

Monetary policy and structural tectonic shifts

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Speakers' CVs



Óscar Arce is Director General of Economics at the European Central Bank (ECB) and Chairman of the Monetary Policy Committee of the European System of Central Banks (ESCB) since February 2022. He was Director General of Economics, Statistics and Research at Banco de España (BdE) during the period 2018-2022, where he also served as non-voting member of the Executive Board and the Governing Council, Alternate to the Governor on the Governing Council of the ECB and member of the EU Economic and Financial Committee (EFC). Previously, he held several responsibilities at the BdE, the Spanish Securities Markets Commission (CNMV) and the Economic Bureau of the Spanish Prime Minister. Mr Arce holds a PhD in Economics from the London School of Economics and a MSc Economics from the University College London.



Guido Ascari is currently Professor of Economics at the University of Pavia and Economic Advisor and Head of Monetary Policy Research at the Dutch Central Bank. He was Professor of Economics at the University of Oxford (2014-2021). His main research interests are: monetary policy, business cycle, inflation dynamics, monetary and fiscal policy interaction, and expectations driven fluctuations. He published his work in various academic journals such as American Economic Review, Economic Journal, Journal of Economic Literature, Journal of Economic Theory, Journal of International Economics, Journal of Monetary Economics. More details at: <https://sites.google.com/site/guidoascari/>



Elena Bobeica is an Adviser in the Prices and Costs Division in the Directorate General Economics of the European Central Bank. Her research focuses on modelling and forecasting inflation, understanding the link between wages and prices and estimating underlying inflation. Her work includes coordinating analytical work and inputs to the policy making process. Elena also has a broad experience in coordinating various workstreams of Eurosystem expert groups on topics such as drivers of inflation or drivers of wage growth. Elena started her work in the ECB as an Economist in Directorate General Research in 2013. She was previously an economist in the National Bank of Romania and a Lecturer in the department of Money and Banking at Bucharest University of Economic Studies.



Rosi Chankova is a PhD candidate in Economics at the University of Oxford. Her research focuses on inflation dynamics, sectoral heterogeneity (with a particular emphasis on food and energy price shocks), and inequality. She previously studied at the London School of Economics, UC Berkeley, and Freie Universität Berlin. Her professional experience includes roles at Goldman Sachs Global Macro Research and internships at the International Monetary Fund and the European Central Bank. In September, she will join the Bank of England as a Research Economist.



Jakob de Haan is Professor of Political Economy at the University of Groningen, the Netherlands. He has been Head of Research of De Nederlandsche Bank (DNB) between 2009-2020. Before joining DNB, he has been Scientific Director of the graduate school and research institute of the faculty of Economics and Business of the University of Groningen, for eleven years. Jakob graduated at the University of Groningen, where he also got his Ph.D. He has published extensively on issues like public debt, monetary policy, central bank independence, exchange rates, banking, political and economic freedom and European integration. He is member of the editorial board of Public Choice, European Union Politics, the Journal of International Money and Finance, and the Journal of Common Market Studies. He has been editor of the European Journal of Political Economy and President of SUERF between 2018-2024. He has done research for several organizations, including the OECD, the European Commission, the European Parliament, the Inter-American Development Bank, the World Bank, and the Central Bank of Aruba.



Michaela Elfsbacka Schmöller is a Senior Research Economist at the European Central Bank (Directorate General Research). She holds a Ph.D. from Helsinki GSE/ Aalto University School of Business. She has been a visiting researcher at the Department of Economics of the University of Minnesota, CREI, and Bundesbank Research Center.



Stefan Gebauer is a Senior Economist at the Monetary Policy Strategy Division at the European Central Bank. Previously, he worked as an economist at the Macroeconomic Analysis and Forecasting Division at the Banque de France and as a research associate at the Department for Forecasting and Economic Policy at DIW Berlin. He received his PhD in Economics from the Freie Universität Berlin and the DIW Graduate Center and studied economics in Tübingen, Boston, and Frankfurt am Main. In his research, Stefan focuses on monetary policy and financial stability issues, particularly on the interrelation of monetary and macroprudential policies, sectoral heterogeneity in the transmission of macro-financial shocks, and the optimal design of currency, banking, and fiscal unions.



Ernst Gnan is Secretary General of SUERF – The European Money and Finance Forum and Honorary Advisor to the Governor of the Oesterreichische Nationalbank. Formerly, he was head of the OeNB's Economic Analysis Division between 1999–2022; member of the European Central Bank's Monetary Policy Committee from 2000–2022, and for over a decade expert member of the Austrian Fiscal Council; between 2010–2018 alternate member of the Austrian Competition Commission; giving numerous lectures on macroeconomics, monetary policy, EMU, European integration, and the financial and sovereign debt crisis. For several years he was adjunct professor at Webster University Vienna and lecturer at the German Association for Financial Analysts, and is currently a lecturer at both the University of Vienna and Austrian Academy of Accountants. In 2019, he was awarded the title Professor by the President of the Republic of Austria.



Daniel Gros is Director of the Institute for European Policymaking @ Bocconi University. Before joining Bocconi, he was the director of the Brussels-based Centre for European Policy Studies (CEPS) from 2000. Previously he worked at the International Monetary Fund and collaborated with the European Commission as economic adviser to the Delors Committee, which developed plans for the euro.



Philipp Hochmuth is an economist in the Monetary Policy Section of the OeNB and an expert on inflation. In his research he focuses on the long- and short-run effects of inflation on different households as well as climate policy and labor supply. He obtained his PhD in economics from Stockholm University (Institute for International Economic Studies), where he also obtained his MSc and had worked at the ECB in between.



Sarah Holton is the Head of the Prices and Costs Division in the Directorate General Economics at the European Central Bank. Before that she was Head of the Bank Lending Conditions Section in the Directorate General Monetary Policy and was Deputy Head of the Monetary Policy Division in the Central Bank of Ireland. Sarah holds a PhD in Economics from University College Dublin. Her research interests cover inflation, price dynamics, monetary policy, finance, and banking.



Robert Holzmann is an Austrian economist. He is Governor of the Oesterreichische Nationalbank (OeNB), member of the Governing Council of the European Central Bank (since 2019) and elected member of the Austrian Academy of Sciences (since 2014). He holds honorary positions at the Southwestern University of Finance and Economics, Chengdu, the University of Malaya, Kuala Lumpur, and the University of New South Wales, Sydney. Before his return to academia in 2011, he held various positions at the World Bank, including Sector Director for 12 years as well as Acting Senior Vice President. Before joining the World Bank in 1997, he worked as an academic in Austria and Germany and as a senior economist at the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD). He has published 41 books and over 200 articles on financial, fiscal and social policy issues and has traveled to over 100 countries worldwide.



Supriya Kapoor is an Assistant Professor in Finance at Trinity Business School, Trinity College Dublin, and a Research Affiliate at the Central Bank of Ireland. Her research lies at the intersection of macro-finance, monetary policy, banking, and firm behaviour, with publications in top-tier journals such as the Journal of Banking and Finance and the International Journal of Central Banking. She has collaborated with institutions including the ECB, Banque de France, and Sveriges Riksbank. Dr. Kapoor brings over six years of teaching experience across Ireland's leading universities and contributes regularly to public discourse on central banking and macroeconomic policy."



Martin Kocher was born in 1973 in Salzburg and grew up in Altenmarkt/Zauchensee. After his studies in Economics at the University of Innsbruck, he worked there as Research Assistant at the Department for Public Finance. He continued to pursue an international academic career at universities in Munich, Amsterdam, Norwich and Goteborg.

From 2016 to 2021, Martin Kocher was Scientific Director at the Institute for Advanced Studies (IHS) in Vienna as well as Head of the Competence Centre for Behavioral Economics "Insight Austria" at the IHS. Kocher was also President of the Austrian Fiscal Advisory Council (FISK).

On 11 January 2021, Martin Kocher was appointed Federal Minister for Labour, Family and Youth by Federal President Alexander Van der Bellen. With the amendment of the Ministerial Law (Bundesministeriengesetz), the areas of Family and Youth have been transferred to the Federal Chancellery. From 1 February 2021 until 18 July 2022, Martin Kocher was Federal Minister for Labour. Martin Kocher was appointed as Federal Minister for Digital and Economic Affairs on 11 May 2022 until 18 July 2022. From 18 July 2022 until 3 March 2025, Martin Kocher was Federal Minister of Labour and Economy. He is currently a Professor at the University of Vienna and is designated Governor of the Oesterreichische Nationalbank (1 September 2025).



Thomas Kroen is an economist in the World Economic Studies Division of the Research Department at the IMF where he works on the World Economic Outlook. His research interests are in monetary policy, macro-finance, and financial intermediation. Previously, he has also worked in the IMF's Middle East and Central Asia Department. Before joining the IMF, he completed his PhD in Economics at Princeton University in 2022 working on topics at the intersection of macroeconomics and finance. He also holds a MSc from the London School of Economics and a BSc from the University of Mannheim.



Claudia Kwapil studied economics in Vienna (Mag.a from the University of Vienna, 1997) and in London (MSc from the London School of Economics and Political Science, 2002) and finished her PhD at the University of Economics and Business in Vienna in 2011; currently she holds the position of a Senior Principal Economist at the Monetary Policy Section and is Counsel to the Board of the Oesterreichische Nationalbank (Central Bank of Austria); her fields of interest include monetary policy transmission, monetary policy implementation and central bank balance sheets.



Marco Jacopo Lombardi is a Principal economist in the Financial Markets unit of the Bank for International Settlements. He joined the BIS in June 2012 from the ECB, where he worked in the Directorate General Economics. While with the ECB, Marco also spent five months as a visitor to the International Department of the Bank of Canada. Prior to joining the ECB, he was assistant professor at the University of Pisa and taught Bayesian econometrics, statistics and time series analysis. Marco holds a PhD in applied statistics from the University of Florence and has been Max Weber Fellow of the European University Institute. Before joining the BIS Financial Markets team in 2023, he worked in the Macroeconomic Analysis and Monetary Policy units, as well

as in the Representative Office for Asia and the Pacific. Marco's research covers a broad range of applied issues, including monetary policy, inflation, commodities, forecasting, econometric methods and macroeconomic models.



Rui C. Mano is a deputy division chief in the IMF's Research Department. He previously worked in the Research, Asia Pacific, Strategy, Policy and Review, and Western Hemisphere Departments. He contributed to the Fund's framework on external sector assessments, contributed to several country teams (China, DR Congo, Eastern Caribbean Currency Union, Grenada, Hong Kong SAR, Jamaica, Korea, Mongolia, the Philippines, and the United States), and participated in the formulation and review of fund-wide policies (notably the Integrated Policy Framework and Comprehensive Surveillance Review). He holds a PhD in economics from the University of Chicago. His research interests are exchange rate risk, foreign exchange intervention, monetary policy, and cross-border spillovers, among others.



Donato Masciandaro was born in 1961, from 2001 he is Full Professor of Economics. From 2005 he holds the Chair in Economics of Financial Regulation, at Bocconi University. From 2025 he is Honorary President of the Baffi Centre on Economics, Finance and Regulation in the same University. From 2023 he is Director of the EPDC (Economics, Politics and Decision Science) Area at SDA Bocconi. From 2023 he is Director of the Edufin (Financial Education) Committee at MEF (Italian Ministry of Economy and Finance). From 2024 he is President of SUERF (Société Universitaire Européenne de Recherches Financières). From 2023 he is Economic Counsellor at MEF. From 2010 he is Associated Editor of the Journal of Financial Stability.



Birgit Niessner has been Director of the OeNB's Economic Analysis and Research Department since October 2021. Before that, from 2007 to 2021, she held various positions in risk management and research at Erste Group and Raiffeisen Bank International. During this period, Birgit Niessner was also on a six-month secondment as Senior Economist at the EIB's Research Department. Birgit Niessner holds a PhD in Economics from Vienna University of Economics and Business as well as a Master's degree in Development Studies from the London School of Economics and a Master's degree in Social Anthropology from the University of Vienna.



Galo Nuño is the Associate Director General of Financial Stability, Regulation and Resolution at the Bank of Spain. He is also Research Fellow at the CEPR and CESifo. Galo has 20 years of experience in central banking, commercial banking, and management consulting. He has previously worked at the European Central Bank, BBVA, and Boston Consulting Group. He holds a PhD in Electrical Engineering from the Polytechnic University of Madrid (UPM) and a MSc in Management Science and Engineering from Stanford University. His research focuses on monetary policy, and finance. He has published in journals such as *Econometrica*, *Journal of Finance*, or the *American Economic Journal: Macroeconomics*, among many others.



Huw Pill is the Chief Economist and Executive Director for Monetary Analysis and Research of the Bank of England. He is a member of the Monetary Policy Committee. Huw is responsible for the analysis the Bank of England uses to make monetary policy decisions. He also leads the research that supports all other functions. He was reappointed for a second term on 1 August 2024, Huw Pill was reappointed for a second term running from 5 September 2024 to 5 September 2027.

Previously, Huw was Chief European Economist at Goldman Sachs (2011-18). Before that, he worked at the European Central Bank in Frankfurt. He served as its Deputy Director of Research (2009-11) and Head of its Monetary Policy Stance Division (2004-09). And he worked in its Strategic Policy Issues Unit (1998-2001). Huw was also a member of the faculty at Harvard Business School (1995-98, 2001-04, 2019-21). At the start of his career, he worked as an economist in the Bank of England's then Economics Division (1990-92). Huw has a BA (Hons) from the University of Oxford and an MA and PhD from Stanford University.



Klaus Schmidt-Hebbel is an international consultant, advisor, and public speaker. He is Full Professor of Economics at Universidad del Desarrollo and Catholic University of Chile. Dr. Schmidt-Hebbel is a board member of Banco BCI and was a board member of AFP Habitat. He is a board member of Reforestemos Foundation, the Advisory Council of the Chilean Foundation for the Pacific, and the Advisory Council of the Chilean Chapter of The Nature Conservancy.

Dr. Schmidt-Hebbel held the position of Chief Economist of the Organisation of Economic Cooperation and Development (OECD) and Director of the OECD Economics Department in Paris in 2008-2009. He was Chief of Economic Research at the Central Bank of Chile during the previous 12 years. Before that he was Principal Economist in the Research Department of the World Bank in Washington.

Dr. Schmidt-Hebbel has been Chairman of Chile's Advisory Fiscal Council, Chairman of the Financial Advisory Board of Chile's Sovereign Wealth Funds, General Director of Grupo Res Publica Chile, President of the Chilean Economic Association, and President of the Monetary Club.

He has worked as advisor and consultant with more than 85 international organizations, global and national corporations, 40 governments, 30 central banks, and many universities, conducting research and providing key financial and policy advice on a wide array of topics, ranging from financial markets, macroeconomics and growth policies, to pension systems and capital market reform, institutional organization and policy design. He has been invited as speaker on financial, macroeconomic, and development issues to hundreds of international conferences and meetings of international corporations, as well as official and academic organizations.

Dr. Schmidt-Hebbel has published 17 books and hundreds of scientific publications in international journals and books in the fields of international finance, macroeconomics, monetary policy, economic growth, and development. He contributes regularly columns and op-ed pieces to newspapers and electronic media.

Dr. Schmidt-Hebbel was elected "2008 Economist of the Year" by his peers in Chile.

He speaks fluent Spanish, English, German, and Portuguese, as well as basic French.

Mr. Schmidt-Hebbel holds a PhD in Economics from the Massachusetts Institute of Technology, and a BA and a MA in Economics from Catholic University of Chile.



Raphael S. Schoenle is a professor of economics at Brandeis University. He also serves as the scientific director at the Central Bank Research Association (CEBRA) and recently served as the deputy director of the Center for Inflation Research at the Federal Reserve Bank of Cleveland. His research and policy interests lie at the intersection of macroeconomics and central banking. His studies focus on inflation, inflation expectations, and price setting as well on government spending and behavioral economics. Schoenle has a PhD and an MA in economics from Princeton University and an AM in statistics and an AB in economics (magna cum laude) from Harvard University.



Eduard Talamàs is an Assistant Professor of Economics at IESE Business School in Barcelona and a Research Fellow at the Centre for Economic Policy Research (CEPR). His research focuses on the economic effects of AI, organizational economics, bargaining and networked markets. Eduard earned his Ph.D. in Economics from Harvard University in 2017, where he was mentored by Ben Golub. Following his doctorate, he was a postdoctoral fellow at the Warren Center for Network and Data Sciences at the University of Pennsylvania, hosted by Rakesh Vohra. In 2022, Eduard was recognized as one of Poets&Quants' Best 40 Under 40 MBA Professors, highlighting his impact in both economics research and MBA teaching.



Ahmet Ali Taskin is a senior researcher at the Institute for Employment Research (IAB) and teaches a course on monetary policy at the University of Erlangen-Nürnberg.

Dr. Taskin earned his Ph.D. in Economics from the University of Texas at Austin. He previously worked as an economist at the Central Bank of the Republic of Turkey. His research lies at the intersection of macroeconomics, labor economics and finance with a particular focus on credit constraints and labor dynamics. His work has been published in journals such as European Economic Review, Journal of International Money and Finance, and Labour Economics.



Peter Tillmann is Professor of Monetary Economics at the University of Giessen, Germany. His research interests are monetary policy and empirical macroeconomics. He is also Research Professor at the IWH Halle Institute for Economic Research and a frequent visitor to the Hong Kong Institute for Monetary and Financial Research. Previously, he worked at the Swiss National Bank and the University of Bonn. He holds a PhD from the University of Cologne.



Filiz Unsal is the head of Structural Policy and Research at the Economics Department of the OECD. In this capacity, Filiz oversees work on a range of strategic issues, including productivity, artificial intelligence, demographics, and climate adaptation and modelling. Previously, she worked at the International Monetary Fund, leading various policy and research initiatives and country missions. She received her Ph.D. in Economics and MSc in Economics and Finance from the University of York (UK). Her work, which focuses on Macroeconomics and International Trade and Finance, has been impactful in policymaking globally and is widely published.



Maria Teresa Valderrama is Head of the Monetary Policy Section at the Oesterreichische Nationalbank. She joined the OeNB in 2000, with brief stints at the ECB. She holds a Ph.D. from the University of Illinois at Urbana-Champaign and an MPA from Harvard Kennedy School. Her research focuses on the transmission of monetary policy through the real economy, including the effects on productivity, inflation expectations, and the modeling of bank behavior. She has published several articles in international academic journals.



Kaspar Zimmermann is an Assistant Professor of Finance at the Frankfurt School of Finance & Management and DWS Junior Chair in Finance. He obtained his Ph.D. from the University of Bonn, where he also completed his undergraduate and graduate studies. From 2021 to 2023, he worked as a postdoctoral researcher at the Leibniz Institute for Financial Research SAFE. During his academic journey, he visited the Paris School of Economics, Yale University, and the University of Chicago. His research agenda encompasses two main themes: understanding and uncovering structural changes in financial markets and the macroeconomy, as well as the drivers of booms and busts in financial markets. His contributions to the field have been published in highly regarded journals such as the *American Economic Review*, the *Journal of Financial Economics* and the *European Economic Review*.