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# CURRICULUM VITAE

Markus Eller

Citizenship: Italian  
Married to Olena Eller  
Two children: Matvej \*2012, Lara \*2016  
Age: 38

## EMPLOYMENT

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- 3/2008 – present *Principal Economist, Oesterreichische Nationalbank (OeNB)*, Economic Analysis and Research Department, Foreign Research Division, Vienna  
scientific coordination of OeNB publication *Focus on European Economic Integration*; applied studies on fiscal policy, capital flows and credit growth in emerging Europe
- 10/2006 – 2/2008 *Economist, Centre for Economic and Financial Research (CEFIR)* at New Economic School (NES), Moscow, Russia
- 4–9/2004 and 3–12/2002 *Research assistant, Research Institute for European Affairs, Vienna University of Economics and Business*
- 1–3/2003 *Research assistant, ifo Institute for Economic Research, Munich, Germany*
- 7–8/2000 *Trainee, Raiffeisen Kapitalanlage-GmbH, Vienna*

## VISITING POSITIONS

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- 4–6/2013 **International Monetary Fund (IMF)**, European Department, Washington D.C., U.S.A.
- 4–5/2010 **Bank of Finland's Institute for Economies in Transition (BOFIT)**, Helsinki, Finland

## TEACHING EXPERIENCE

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- 2008–present *Lecturer* in various courses at the **Joint Vienna Institute**: “Macro-Financial Stability in Central, Eastern and Southeastern Europe”, “Public Debt Sustainability”, “Sound Fiscal Institutions”, “Applied European Union Economic Policy”
- 2014–2016 *Lecturer* in economic and financial policy (undergraduate level), **Vienna University of Economics and Business**
- 2007 *Teaching assistant* to Prof. Ekaterina Zhuravskaya at **New Economic School**, Moscow
- 2006–2008 *Student instructor* in applied econometrics, Master's thesis seminar of Priv.-Doz. Dr. Peter Haiss, **Vienna University of Economics and Business**
- 2000 *Student instructor* in introductory micro- and macroeconomics (undergraduate level), **Vienna University of Economics and Business**

## EDUCATION

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- 2011 **Doctorate** in Economics, **Vienna University of Economics and Business**  
Dissertation (grade: excellent): “Essays on Fiscal Policy and the Support for Economic Reform in Emerging Europe”, supervised by Prof. Fritz Breuss and Prof. Jesús Crespo Cuaresma
- 2006 **Postgraduate diploma** in Economics, **Institute for Advanced Studies (IHS)**, Vienna  
Two-year coursework 2004–2006 with special emphasis on empirical and mathematical methods
- 2004 **Master's degree** in Economics, **Vienna University of Economics and Business**  
Master's thesis (grade: excellent): “The Determinants of Fiscal Decentralisation and its Impact on Economic Growth: Empirical Evidence from a Panel of OECD Countries”, supervised by Prof. Fritz Breuss and Prof. Harald Badinger
- 1998 **Matura** (A level), with distinction, Commercial secondary school, Mals, South Tyrol, Italy

**PROFESSIONAL TRAINING ACTIVITIES**

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- Designing Government Debt Management Strategies, Joint Vienna Institute, June 1–5, 2015
- Financial Frictions and Macroeconomic Activity, by Simon Gilchrist, Euro Area Business Cycle Network Training School, European University Institute, Florence, September 15–17, 2014
- Advanced Macroeconomic Forecasting, by Sam Ouliaris, Joint Vienna Institute, April 14–18, 2014
- Nonlinear VAR Models, by Gianni Amisano, OeNB Summer School, Vienna, August 26–30, 2013
- Economics of Financial Networks, by Yves Zenou and Ethan Cohen-Cole, OeNB Summer School, Vienna, August 27–31, 2012
- Public Debt Sustainability, Joint Vienna Institute, February 27–March 1, 2012
- Econometrics of Panel Data: Methods and Applications, by Marno Verbeek, OeNB Summer School, Vienna, August 28–September 2, 2011
- Sound Fiscal Institutions, Joint Vienna Institute, January 10–21, 2011
- Microeconometrics, by Colin Cameron, OeNB Summer School, Vienna, Aug 30–Sep 3, 2010
- Advanced Topics in Monetary Economics, by Fabio Canova and Carl Walsh, Study Center Gerzensee, Switzerland, August 31–September 11, 2009

**LANGUAGE AND SOFTWARE SKILLS**

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- Language skills *German* (native), *English* (fluent), *Italian* (fluent), *Russian* (intermediate)
- Software skills Stata, EViews, LaTeX, MS Office Applications

**AWARDS**

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- Diploma of Russia's National Award for Work in Applied Economics, awarded at the XI HSE International Academic Conference on Economic and Social Development Problems, Higher School of Economics, Moscow, April 6–8, 2010
- Invitation to attend as young economist the 3<sup>rd</sup> Meeting of the Winners of the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel, Lindau at Lake Constance, August 20–23, 2008
- Research and teaching fellowship, supporting parts of my stay at CEFIR/NES in Moscow, Austrian Research Association (Oesterreichische Forschungsgemeinschaft), "MOEL-Plus-Förderungsprogramm", 2006
- Talenta Award for the best Master's thesis at Vienna University of Economics and Business (among top five of the Master's theses completed in 2004), sponsored by the City of Vienna & Vienna University of Economics and Business, 2005
- BAK Award 2005 for Advanced Empirical Research in Regional Economics, awarded by BAK Basel Economics at the IBC Forum in Basels, Switzerland, June 2005
- Postgraduate scholarship, Institute for Advanced Studies, Vienna, 2004–2006
- Award for extraordinary achievements ("Leistungsstipendium"), Vienna University of Economics and Business, 2000

**OTHER**

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- Member of the Choir at Vienna University of Economics and Business (wu chor wien) since 1999; vice president 2001–2004 (responsible for finances)
- Member of the Brass Band St. Valentin (South Tyrol, Italy) 1995–1999, played tuba, golden medal for young musicians in June 1998

**MAIN RESEARCH INTERESTS**

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Topics: economics of transition, fiscal policy, fiscal federalism, political budget cycles, economic growth, capital flows, credit growth, European integration

Citation profile at Google Scholar: <https://scholar.google.com/citations?user=RrdbgqwAAAAJ&hl=en>

Citation profile at RePEc: <http://citec.repec.org/p/e/pel17.html>

**LIST OF PUBLICATIONS**

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**Contributions to International Academic Journals:**

- Eller, M., Fidrmuc, J., Fungáčová, Z. (2016) “Fiscal Policy and Regional Output Volatility: Evidence from Russia”, *Regional Studies* 50(11): 1849–1862.
- Denisova, I., Eller, M., Frye, T., Zhuravskaya, E. (2012) “Everyone Hates Privatization, but Why? Survey Evidence from 28 Post-Communist Countries”, *Journal of Comparative Economics* 40: 44–61.
- Denisova, I., Eller, M., Zhuravskaya, E. (2010) “What do Russians Think about Transition?”, *Economics of Transition* 18(2): 249–280.
- Denisova, I., Eller, M., Frye, T., Zhuravskaya, E. (2009) “Who Wants To Revise Privatization? The Complementarity of Market Skills and Institutions”, *American Political Science Review* 103(2): 284–304.
- Eller, M., Haiss, P., Steiner, K. (2006) “Foreign Direct Investments in the Financial Sector and Economic Growth in Central and Eastern Europe: The Crucial Role of the Efficiency Channel”, *Emerging Markets Review* 7(4): 300–319.
- Haiss, P., Steiner, K., Eller, M. (2005) “How do Foreign Owned Banks Contribute to Economic Development in Transition Economies?”, *Osteuropa-Wirtschaft* Vol. 50, 3-4/2005: 232–247.
- Breuss, F., Eller, M. (2004) “The Optimal Decentralisation of Government Activity: Normative Recommendations for the European Constitution”, *Constitutional Political Economy* 15(1): 27–76.
- Blanck, K., Eller, M., Gamharter, K., Seifert, M., Vranes, E. (2004) “The Future of the World Trading System after the Failure of Cancún”, *Zeitschrift für Verwaltung* 1/2004: 24–28.
- Breuss, F., Eller, M. (2003) “On the Optimal Assignment of Competencies in a Multi-Level Governed European Union”, *European Integration online Papers (EIoP)*, 7(8): <http://eiop.or.at/eiop/texte/2003-008a.htm>.
- Eller, M., Haiss, P. (2003) „Strukturschwächen im Finanzsektor der Bewerberstaaten als Verstärker spekulativer Blasen: Implikationen für die EU-Erweiterung“, *Österreichisches Bankarchiv* 51(4): 253–64.
- Eller, M., Haiss, P. (2002) „Integrationstheoretische, aussenhandelsseitige und finanzsektorspezifische Analyse der Teilnahme der Mittel- und Osteuropäischen Länder am Euro-Währungsraum“, *Osteuropa-Wirtschaft* 2-2002: 200–15.
- Eller, M., Haiss, P. (2002) „Implikationen der EU-Osterweiterung für die Wirtschafts- und Währungsunion“, *Wirtschaftspolitische Blätter* 2-2002: 181–93.

**LIST OF PUBLICATIONS (CONTINUED)**

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**Contributions to Institutional Journals:**

- Comunale, M., Eller, M., Lahnsteiner, M. (2018) “Has private sector credit in CESEE approached levels justified by fundamentals? A post-crisis assessment”, OeNB, *Focus on European Economic Integration*, Q3/18: 141–154.
- Eller, M., Holler, J. (2018) “Digging into the composition of government debt in CESEE: a risk evaluation”, OeNB, *Focus on European Economic Integration*, Q2/18: 56–80.
- Eller, M., Feldkircher, M., Huber, F. (2017) “How would a fiscal shock in Germany affect other European countries? Evidence from a Bayesian GVAR model with sign restrictions”, OeNB, *Focus on European Economic Integration*, Q1/17: 54–77.
- Eller, M., Reiningger, T. (2016) “The influence of sovereign bond yields on bank lending rates: the pass-through in Europe”, OeNB, *Focus on European Economic Integration*, Q2/16: 54–78.
- Eller, M., Huber, F., Schuberth, H. (2016) “Understanding the drivers of capital flows into the CESEE countries”, OeNB, *Focus on European Economic Integration*, Q2/16: 79–104.
- Eller, M., Huber, F., Schuberth, H. (2016) “Weathering global shocks and macrofinancial vulnerabilities in emerging Europe: Comparing Turkey and Poland”, Oesterreichische Nationalbank, *Focus on European Economic Integration*, Q1/16: 46–65.
- Eller, M., Urvová, J. (2012) “How Sustainable Are Public Debt Levels in Emerging Europe? Evidence for Selected CESEE Countries from a Stochastic Debt Sustainability Analysis”, OeNB, *Focus on European Economic Integration*, Q4/12: 48–79.
- Crespo Cuaresma, J., Eller, M., Mehrotra, A. (2011) “The Economic Transmission of Fiscal Policy Shocks from Western to Eastern Europe”, OeNB, *Focus on European Economic Integration* Q2/11: 44–68.
- Eller, M., Frömmel, M., Szrentic, N. (2010) “Private Sector Credit in CESEE: Long-Run Relationships and Short-Run Dynamics”, OeNB, *Focus on European Economic Integration* Q2/10: 50–78.
- Eller, M. (2009) “Fiscal Position and Size of Automatic Stabilizers in the CESEE EU Member States – Implications for Discretionary Measures”, OeNB, *Focus on European Economic Integration* Q2/09: 78–84.
- Breuss, F., Eller, M. (2004) “Fiscal Decentralisation and Economic Growth: Is There Really a Link?”, *CESifo DICE Report, Journal for Institutional Comparisons* 2(1): 3–9.
- Osterkamp, R., Eller, M. (2003) “Functional Decentralisation of Government Activity”, *CESifo DICE Report, Journal for Institutional Comparisons* 1(3): 36–42.
- Osterkamp, R., Eller, M. (2003) „Dezentralisierung staatlicher Aktivität – ein internationaler Vergleich“, *ifo Schnelldienst* 16/2003, Ifo Institut für Wirtschaftsforschung, München, August 2003: 36–39.
- Osterkamp, R., Eller, M. (2003) “How Decentralised is Government Activity?”, *CESifo DICE Report, Journal for Institutional Comparisons* 1(1): 32–35.

**LIST OF PUBLICATIONS (CONTINUED)**

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**Working Papers and Policy Papers:**

- Eller, M., Huber, F., Schubert, H. (2018) “How Important are Global Factors for Understanding the Dynamics of International Capital Flows?”, Submitted to a journal.
- Comunale, M., Eller, M., Lahnsteiner, M. (2018) “Assessing credit gaps in CESEE based on levels justified by fundamentals – drawing a comparison across different estimation approaches”, OeNB Working Paper. Work in progress.
- Eller, M., Fidrmuc, J., Fungáčová, Z. (2013) “Fiscal Policy and Regional Output Volatility: Evidence from Russia”, BOFIT Discussion Papers no. 13/2013, Bank of Finland, June 2013.
- Crespo Cuaresma, J., Eller, M., Mehrotra, A. (2011) “The Economic Transmission of Fiscal Policy Shocks from Western to Eastern Europe”, BOFIT Discussion Papers no. 12/2011, Bank of Finland, June 2011.
- Denisova, I., Eller, M., Frye, T., Zhuravskaya, E. (2010) “Everyone Hates Privatization, but Why? Survey Evidence from 28 Post-Communist Countries”, CEFIR/NES Working Papers no. 143, Moscow, Centre for Economic and Financial Research, May 2010.
- Denisova, I., Eller, M., Frye, T., Zhuravskaya, E. (2009) “Who Wants To Revise Privatization? The Complementarity of Market Skills and Institutions”, CEFIR/NES Working Papers no. 127 and CEPR Discussion Paper no. 7260, April 2009.
- Denisova, I., Eller, M., Zhuravskaya, E. (2007) “What do Russians Think about Transition: Evidence from the RLMS Survey”, CEFIR/NES Working Papers no. 114, December 2007.
- Denisova, I., Eller, M., Zhuravskaya, E. (2007) “Labor Market Flows in Transition”, CEFIR Policy Papers no. 29, August 2007.
- Denisova, I., Eller, M., Zhuravskaya, E. (2007) “Transition Patterns in the Russian Labor Market: 1994–2006”, CEFIR Policy Papers no. 28, August 2007.
- Eller, M., Haiss, P., Steiner, K. (2005) “Foreign Direct Investments in the Financial Sector: the Engine of Economic Growth for Central and Eastern Europe?”, Working Papers of the Research Institute for European Affairs no. 69, Vienna University of Economics and Business, December 2005.
- Eller, M. (2004) “The Optimal Decentralisation of Government Activity: Normative Recommendations for the European Constitution”, in: Stivachtis, Y. (ed.), ‘Current Issues in European Integration’, Proceedings of the 2<sup>nd</sup> International Conference on European and International Political & Economic Affairs, Athens – Greece, May 27–29, 2004: 41–66.
- Breuss, F., Eller, M. (2003) “Efficiency and Federalism in the European Union – The Optimal Assignment of Policy Tasks to Different Levels of Government”, Working Papers of the Research Institute for European Affairs no. 50, Vienna University of Economics and Business, May 2003.

**LIST OF PUBLICATIONS (CONTINUED)**

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**Contributions to Miscellanies:**

- Eller, M., Mooslechner, P., Ritzberger-Grünwald, D. (2012) “Limited Fiscal Space in CESEE: The Issue, Underlying Economic Conditions, Related Implications and Policy Options”, in: Oesterreichische Nationalbank, ‘Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform’, Proceedings of OeNB Workshops No. 17, pp. 7–24.
- Eller, M., Frömmel, M., Srzentic, N. (2011) “What has Driven Private Sector Credit Developments in Central, Eastern, and Southeastern Europe?”, SUERF – The European Money and Finance Forum, SUERF Studies 2011/1, Vienna & Brussels, Larcier, pp. 41–59.
- Haiss, P., Steiner, K., Eller, M. (2008) “Foreign Banks in Central Europe: Do They Contribute to Economic Development?”, in: Chadraba, P., Springer, R. (eds.), ‘Business Strategies for Economies in Transition’, Book of Readings on CEE Countries, Cambridge Scholars Publishing, Ltd., pp. 342–363.
- Haiss, P., Steiner, K., Eller, M. (2008) “Auslandsdirektinvestitionen im Finanzsektor Osteuropas – Treiber für Wirtschaftswachstum, Effizienz und Unternehmensentwicklung?”, in Moser, R. (ed.), ‘Ausländische Direktinvestitionen – Neuere Entwicklungen, Entscheidungsinstrumente und führungsrelevante Folgen’, Betriebswirtschaftlicher Verlag Dr. Th. Gabler | GWV Fachverlage GmbH, Wiesbaden, pp. 213–236.
- Breuss, F., Eller, M. (2007) “The Optimal Decentralisation of Government Activity: Normative Recommendations for the European Constitution”, in Stephan, Paul B. & Lewis, Powell F. (eds.), ‘Economics of European Union Law’, Edward Elgar Publishing (reprint of CPE 15-1, 2004).
- Eller, M., Haiss, P., Steiner, K. (2007) “How can Financial Sector FDI Spur Growth in Emerging Europe?”, in Economic Policy Institute (ed.), ‘Impacts of Foreign Direct Investments on Banking Sectors in South East European Countries’, Sofia, Bulgaria, pp. 30–63.
- Eller, M., Haiss, P., Steiner, K. (2006) “Foreign Direct Investments in the Financial Sector: The Engine of Growth for Central and Eastern Europe?”, in Gupta, A. & Merchant, S. (eds.), Proceedings of the 5<sup>th</sup> Global Conference on Business and Economics Proceedings, Cambridge, U.K., July 2006.
- Haiss, P., Steiner, K., Eller, M. (2005) “How do Foreign Banks Contribute to Economic Development in Transition Countries – How Much do we Know about Challenges and Opportunities?”, in K. Erdener & H. Talha (eds.), ‘International Management Development Yearbook’, Vol. XIV, pp. 414–421.
- Haiss, P., Steiner, K., Eller, M. (2005) “Foreign Banks in Central Europe: Do They Contribute to Economic Development?”, in: P. Chadraba & R. Springer (eds.), Proceedings of the 13<sup>th</sup> Annual Conference on Marketing and Business Strategies for Central and Eastern Europe, Vienna.
- Eller, M. (2004) “The Optimal Decentralisation of Government Activity: Normative Recommendations for the European Constitution”, in: Stivachtis, Y. (ed.), ‘Current Issues in European Integration’, Proceedings of the 2<sup>nd</sup> International Conference on European and International Political & Economic Affairs, Athens – Greece, May 27–29, 2004: 41–66.

**REFEREE FOR:**

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*Czech Journal of Economics and Finance*  
*Eastern European Economics*  
*Economics of Transition*  
*Economic Systems*  
*Empirica – Journal of European Economics*  
*Journal of Corporate Finance*

**PRESENTATIONS**

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**Presentations at Academic and Central Bank Conferences:**

83<sup>rd</sup> *OeNB East Jour Fixe*, “Catching the wind: current challenges and opportunities for European integration and convergence”, September 18, 2018, OeNB, Vienna.

82<sup>nd</sup> *OeNB East Jour Fixe*, “Debt in CESEE: vulnerabilities and opportunities”, June 11, 2018, OeNB, Vienna.

*Public Sector Economics*, November 3, 2017, Institute of Public Finance, Zagreb.

79<sup>th</sup> *OeNB East Jour Fixe*, “Capital Flows to CESEE: Impact on Macro-Financial Stability and Policy Responses”, November 4, 2016, OeNB, Vienna.

20<sup>th</sup> *Annual International Conference on Macroeconomic Analysis & International Finance*, May 26–28, 2016, University of Crete, Greece.

13<sup>th</sup> *ESCB Emerging Markets Workshop*, November 5–6, 2015, OeNB, Vienna.

*Fiscal Policy and Coordination in Europe*, hosted by National Bank of Slovakia, September 13–14, 2012, Bratislava.

*Annual Meeting of the Association for Comparative Economic Studies (ACES)*, January 6, 2012, Chicago.

10<sup>th</sup> *Budapest Macroeconomic Policy Research Workshop*, “Fiscal Rebalancing, Public Debt, and its National and Global Implications”, September 15, 2011, Budapest: invited as discussant.

*Annual Meeting of the Austrian Economic Association (NOeG)*, June 3–4, 2011, University of Graz.

68<sup>th</sup> *OeNB East Jour Fixe*, “Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform”, February 28, 2011, OeNB, Vienna.

*International Fiscal Policy Conference* on “Fiscal Policy in the Crisis and Beyond: Short-term Impacts and Long-term Implications”, November 25, 2010, The Institute of Economics, Zagreb.

*SUERF/Magyar Nemzeti Bank Conference*, “The Future of Banking in CESEE after the Financial Crisis”, June 23, 2010, Budapest.

11<sup>th</sup> *ECB-CFS Conference*, “The Market for Retail Financial Services”, October 21, 2008, Czech National Bank, Prague.

5<sup>th</sup> *Global Conference on Business & Economics*, July 6–8, 2006, Cambridge University, Cambridge, UK; presenter, discussant and session chair.

*Annual Meeting of the Austrian Economic Association (NOeG)*, May 5–6, 2006, Vienna University of Technology.

*International Conference on Transition Economies in the Post-Industrial World*, March 20–21, 2006, Academy of the National Economy, Institute for the Economy in Transition, Moscow.

XIV *International Tor Vergata Conference on Banking and Finance*, “Debt, Money and Finance in Integrated Global Markets”, December 5–7, 2005, University of Rome Tor Vergata.

2<sup>nd</sup> *International Conference on European and International Political and Economic Affairs*, May 27–29, 2004, Athens.

**PRESENTATIONS (CONTINUED)**

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**Presentations at Workshops / Seminars:**

Seminar on *private sector balance sheet sustainability*, European Commission, DG ECFIN, January 26, 2012, Brussels.

*NBS Research Seminar*, September 23, 2011, National Bank of Slovakia, Bratislava.

*BOFIT Seminar*, May 11, 2010, Bank of Finland's Institute for Economies in Transition, Helsinki.

*wiiw Seminar*, November 9, 2009, The Vienna Institute for International Economic Studies, Vienna.

*Vienna Economic Talks*, February 27, 2009, OeNB, Vienna; invited for presentation by the Vienna Economic Forum.

*CEFIR/NES Lunchtime Seminar*, November 16, 2006, Centre for Economic and Financial Research (CEFIR) at New Economic School, Moscow.

*International Workshop on the Effects of Opening the Banking Sectors in South Eastern Europe to Foreign Investments*, June 16, 2006, Economic Policy Institute, Sofia.

*Applied Research Seminar*, February 27, 2006, Institute for Advanced Studies, Vienna.

*20<sup>th</sup> Workshop of the Austrian Working Group on Banking & Finance*, November 18-19, 2005, Karl-Franzens-Universität Graz.

*3<sup>rd</sup> Public Finance Workshop*, January 20, 2005, University of Innsbruck.