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Citizenship: Italian
Married to Olena Eller
Two children: Matvej *2012, Lara *2016
Age: 46

CURRICULUM VITAE

Markus Eller

EMPLOYMENT

2/2026 –	*Senior Expert*, **Oesterreichische Nationalbank** (OeNB), Economic Analysis and Research Department, CESEE Division, Vienna, Austria
2/2022 – 1/2026	*Senior/Lead Economist*, **Joint Vienna Institute** (JVI), Vienna, Austria
3/2008 – 01/2022	*Economist/Principal Economist*, **Oesterreichische Nationalbank** (OeNB), Economic Analysis and Research Department, Foreign Research Division, Vienna, Austria
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*, **Vienna University of Economics and Business** (WU Wien), Research Institute for European Affairs, Vienna, Austria
1–3/2003	*Research assistant*, **ifo Institute for Economic Research**, Munich, Germany
7–8/2000	*Trainee*, **Raiffeisen Kapitalanlage-GmbH**, Vienna, Austria

VISITING POSITIONS

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

10/2025 –	*Visiting Lecturer* at **Diplomatische Akademie Wien** (Vienna School of International Studies), non-resident faculty member of the DA's Department of International Economics
6/2023	*Lecturer* in **LL.M. program International Tax Law** offered by WU and Akademie der Steuerberater:innen und Wirtschaftsprüfer:innen
2014–2016	*Lecturer* in economic and financial policy (undergrad), **WU Wien**
2007	*Teaching assistant* at **New Economic School**, Moscow
2006–2008 / 2000	*Student instructor* in applied econometrics / introductory micro- and macroeconomics (undergrad), **WU Wien**

EDUCATION

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**, Vienna
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

Updated in August 2026

PROFESSIONAL TRAINING ACTIVITIES

Sovereign Debt Crises: Theory, Evidence and Policy, by Fernando Broner, Barcelona School of Economics, Macroeconomics Summer School, June 30 to July 4, 2025

Fundamentals of Machine Learning, IMF Internal Economics Training, April 8-10, 2024

Inequality and Intergenerational Mobility: Underlying Drivers and Policy Solutions, by John N. Friedman, Study Center Gerzensee, Advanced Courses in Economics for Faculty Members, June 26–30, 2023

Time Series Models for Macroeconomic Analysis, by Luca Gambetti, Barcelona School of Economics, Macroeconometrics Summer School, June 27–July 1, 2022

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, August 26-30, 2013

Economics of Financial Networks, by Yves Zenou and Ethan Cohen-Cole, OeNB Summer School, 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, August 28–September 2, 2011

Sound Fiscal Institutions, Joint Vienna Institute, January 10–21, 2011

Microeconometrics, by Colin Cameron, OeNB Summer School, Aug 30–Sep 3, 2010

Advanced Topics in Monetary Economics, by Fabio Canova and Carl Walsh, Study Center Gerzensee, Central Bankers Courses, August 31–September 11, 2009

LANGUAGE AND SOFTWARE SKILLS

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

AWARDS

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 3rd 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, Vienna University of Economics and Business, 2000

OTHER

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

Topics: fiscal policy, macrofinancial stability, macroprudential policy, international capital flows, economics of transition, European integration

Citation profile at Google Scholar: https://scholar.google.com/citations?user=3GBhjoQAAAAJ&hl=en

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

LIST OF PUBLICATIONS

Contributions to refereed academic journals:

Eller, M., Hauzenberger, N., Huber, F., Schuberth, H., Vashold, L. (2021) "The impact of macroprudential policies on capital flows in CESEE", *Journal of International Money and Finance* 119, 102495, https://doi.org/10.1016/j.jimonfin.2021.102495.

Eller, M., Huber, F., Schuberth, H. (2020) "How important are global factors for understanding the dynamics of international capital flows?", *Journal of International Money and Finance* 109, 102221 https://doi.org/10.1016/j.jimonfin.2020.102221.

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)

Contributions to refereed institutional journals:

Eller, M. and T. Slacik (2026) "More for less or less for more? Government spending efficiency in CESEE", [OeNB Bulletin 2026/3]: 1–29.

De Luigi, C., M. Eller and A. Stelzer (2025) "Conditional dynamics of monetary policy shocks: the mitigating role of macroprudential policy in CESEE", [OeNB Bulletin, Q1/25]: 22–49.

Eller, M., Jovanovic, B., Scheiber, T. (2021) "What do people in CESEE think about public debt?", OeNB, *Focus on European Economic Integration*, Q3/21: 35–58.

Eller, M., Martin, R., Vashold, L. (2021) "CESEE's macroprudential policy response in the wake of the COVID-19 crisis", OeNB, *Focus on European Economic Integration*, Q1/21: 55–69.

Eller, M., Scheiber, T. (2020) "A CESEE conundrum: low trust in government but high hopes for government-led job creation", OeNB, *Focus on European Economic Integration*, Q3/20: 81–97.

Eller, M., Martin, R., Schuberth, H., Vashold, L. (2020) "Macroprudential policies in CESEE – an intensity-adjusted approach", OeNB, *Focus on European Economic Integration*, Q2/20: 65–81.

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., Reininger, 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", OeNB, *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., Srzentic, 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)

Contributions to books and conference proceedings:

Eller, M., Schuberth, H., Vashold, L. (2020) "Did macroprudential policies play a role in stabilizing the credit and capital flow cycle in CESEE?", in: Holzmann, R., D. Ritzberger-Grünwald and H. Schuberth (eds.). 30 Years of Transition in Europe: Looking Back and Looking Beyond in CESEE Countries. Cheltenham/Northampton: Edward Elgar.

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: 7–24.

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.: 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: 213–36.

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: 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 5th 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: 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 13th 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 2nd International Conference on European and International Political & Economic Affairs, Athens – Greece, May 27–29, 2004: 41–66.

LIST OF PUBLICATIONS (CONTINUED)

Recent working papers:

Eller, M., Hauzenberger, N., Huber, F., Schuberth, H., Vashold, L. (2021) "The impact of macroprudential policies on capital flows in CESEE", ESRB Working Paper no. 118, May 2021.

Comunale, M., Eller, M., Lahnsteiner, M. (2020) "Assessing credit gaps in CESEE based on levels justified by fundamentals – drawing a comparison across different estimation approaches", OeNB Working Paper no. 229, March 2020 (refereed).

Policy papers / contributions to policy reports:

De Luigi, C., M. Eller and A. Stelzer (2025) "Conditional dynamics of monetary policy shocks: the mitigating role of macroprudential policy in CESEE", SUERF Policy Brief no. 1291, October 2025.

Barmeier, M., Eller, M., Martin, R. (2025) "Navigating through high-interest environment: macroprudential policy in CESEE", SUERF Policy Brief no. 1210, July 2025.

Beck, R. et al. (2023) "Recent advances in the literature on capital flow management", ECB Occasional Paper no. 317, June 2023.

Eller, M. (2022) "Changes in the level and structure of government debt in CESEE in the wake of the COVID-19 pandemic", in: OeNB, CESEE Research Update, February 2022: 3–5.

Albertazzi, U. et al. (2021) "The role of financial stability considerations in monetary policy and the interaction with macroprudential policy in the euro area", ECB Occasional Paper no. 272, September 2021.

Eller, M., Hauzenberger, N., Huber, F., Schuberth, H., Vashold, L. (2021) "The impact of macroprudential policies on capital flows in CESEE", SUERF Policy Brief no. 199, October 2021.

Eller, M., Martin, R., Vashold, L. (2021) "CESEE's macroprudential policy response to Covid-19", SUERF Policy Brief no. 71, April 2021.

Eller, M., Scheiber, T. (2020) "Demand for state-led job creation in economically disadvantaged regions", in: EBRD (2020), 'Transition Report 2020-21. The State Strikes Back', Box 2.4: 60.

Eller, M., Kinnl, K. (2020) "Fiscal space in CESEE", in: OeNB, CESEE Research Update, July 2020: 1–5.

Eller, M., Scheiber, T. (2019) "Counting on the state to provide jobs?", in: EBRD (2019), 'Better Governance, Better Economies. Transition Report 2019-20', Box 3.2: 73.

Eller, M., Frömmel, M., Srzentic, N. (2011) "What has driven private sector credit developments in Central, Eastern, and Southeastern Europe?", in: SUERF – The European Money and Finance Forum, SUERF Studies 2011/1, Vienna & Brussels, Larcier: 41–59.

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.

REFEREE FOR:

Czech Journal of Economics and Finance, Eastern European Economics, Economics of Transition, Economic Systems, Empirica – Journal of European Economics, Empirical Economics, Journal of Corporate Finance, Prague Economic Papers, Public Sector Economics.

PRESENTATIONS

Presentations at academic and central bank conferences:

17th ESCB Emerging Markets Workshop, December 9, 2019, OeNB, Vienna.

OeNB Conference on European Economic Integration (CEEI), November 26, 2019, Vienna.

4th Annual Meeting of the Central Bank Research Association (CEBRA), July 19, 2019, New York, presenter and part of session committee.

4th CESEEnet research workshop, March 26, 2019, Mauerbach.

83rd OeNB East Jour Fixe, "Catching the wind: current challenges and opportunities for European integration and convergence", September 18, 2018, OeNB, Vienna.

82nd 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.

79th OeNB East Jour Fixe, "Capital Flows to CESEE: Impact on Macro-Financial Stability and Policy Responses", November 4, 2016, OeNB, Vienna.

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

13th 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.

10th 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.

68th OeNB East Jour Fixe, "Limited Fiscal Space in CESEE: Needs and Options for Post-Crisis Reform", February 28, 2011, OeNB, Vienna.

International Fisal 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.

11th ECB-CFS Conference, "The Market for Retail Financial Services", October 21, 2008, Czech National Bank, Prague.

5th 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.

2nd International Conference on European and International Political and Economic Affairs, May 27–29, 2004, Athens.