

# Nicolas Albacete

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## WORKING ADDRESS

Oesterreichische Nationalbank  
Research Section  
Otto-Wagner-Platz 3  
1090 Vienna, Austria  
Phone: +43 1 40420 7424  
E-Mail: Nicolas.Albacete@oenb.at

## EDUCATION

- 2011–2022     ***Doctoral Program in Economics***  
University of Linz, Department of Economics, Austria  
Dissertation title: "Essays in Economic Analysis of Household Surveys"  
Supervisors: Rudolf Winter-Ebmer and René Böheim
- 2006–2008     ***Postgraduate Program in Economics***  
Vienna Institute for Advanced Studies, Austria  
Diploma thesis title: "Geographical Search Constraints in the Labour Market"  
Supervisor: Rudolf Winter-Ebmer
- 2001–2006     ***Magister in Economics (Master equivalent)***  
University of Vienna (Austria) and Université Paris-Dauphine (France)  
Diploma thesis title: "Displaced Workers in Austria"  
Supervisor: Jesus Crespo-Cuaresma
- 1997–2000     ***Diplom-Betriebswirt (BA) in Int. Business Administration (Bachelor equivalent)***  
Universities of Cooperative Education of Madrid (Spain) and Stuttgart (Germany)  
with practical education in Mannesmann VDO in Rubí (Spain) and in Schwalbach am  
Taunus and Bad Vilbel (Germany)

## EMPLOYMENT

- 2017–         ***Senior Economist***  
Oesterreichische Nationalbank, Austria
- 2008–2016     ***Economist***  
Oesterreichische Nationalbank, Austria
- 2006         ***Junior Fellow***  
Austrian Institute of Economic Research (WIFO), Austria
- 2003         ***Intern***  
Bank Austria Creditanstalt, Real Estate Financing Department, Austria
- 2002&2005     ***Intern***  
Siemens VDO Automotive, Logistics Department, Spain
- 2000–2001     ***Accountant***  
Siemens VDO Automotive, Spain

## RESEARCH INTERESTS

Financial stability, household finance, and survey methodology

## PUBLICATIONS

- 2025 *Eurosystem Household Finance and Consumption Survey 2023. Methodological Notes for Austria*  
joint with Peter Lindner; OeNB Reports 2025, forthcoming
- The Wealth Distribution and Redistributive Preferences: Evidence from a Randomized Survey Experiment*  
joint with Pirmin Fessler and Peter Lindner; European Journal of Political Economy, Volume 90, Part B, 2025, forthcoming
- The Role of MPC Heterogeneity for Fiscal Policy in the euro area.*  
joint with Pirmin Fessler and Atanas Pekanov; Journal of Macroeconomics, Volume 86, 2025, forthcoming
- Who's Asking? Interviewer Effects on Unit Nonresponse in the Household Finance and Consumption Survey*  
joint with Pirmin Fessler and Peter Lindner; Survey Methodology, 51(2), 2025, forthcoming
- 2023 *Eurosystem Household Finance and Consumption Survey 2021. Methodological Notes for Austria*  
joint with Peter Lindner and Karin Wagner; OeNB Reports 2023/1, OeNB, 2023
- 2022 *Effects of interest rate and inflation shocks on household vulnerability in Austria: a microsimulation using HFCS data*  
joint with Isabel Gerstner, Nikolaus Geyer, Peter Lindner, Nico Prinz, and Verena Woharcik; Financial Stability Report 44, pp. 69-77, OeNB, 2022
- 2021 *How has COVID-19 affected the financial situation of households in Austria?*  
joint with Pirmin Fessler, Fabian Kalleitner and Peter Lindner; Monetary Policy & the Economy Q4/20 - Q1/21, OeNB, 2021
- 2020 *Mapping financial vulnerability in CESEE: Understanding risk bearing capacities of private households is key in times of crisis*  
joint with Pirmin Fessler and Maximilian Propst; Financial Stability Report 39, OeNB, 71–87, 2020
- 2018 *Eurosystem Household Finance and Consumption Survey 2017. Methodological Notes for Austria*  
joint with Sarah Thandi Dippenaar, Peter Lindner and Karin Wagner; Monetary Policy & the Economy Q4/18 - Addendum, OeNB, 2018
- One policy to rule them all? On the effectiveness of LTV, DTI and DSTI ratio limits as macroprudential policy tools*  
joint with Pirmin Fessler and Peter Lindner; Financial Stability Report 35, OeNB, 67—83, 2018
- Verschuldung der privaten Haushalte in Österreich*  
joint with Michael Andreasch and Peter Lindner; Statistiken Sonderheft [in German], Juni 2018
- 2017 *FX household loans in Austria – a micro view on a macro issue*  
joint with Doris Ritzberger-Grünwald and Walter Waschiczek; in: Biswajit Banerjee, Fabrizio Coricelli (ed.), Crisis, Credit and Resource Misallocation: Evidence from Europe during the Great Recession, London: CEPR Press, pp. 237-260

- How strong is the wealth channel of monetary policy transmission? A microeconomic evaluation for Austria*  
joint with Peter Lindner; Monetary Policy & the Economy Q2/17, OeNB, 32—53, 2017
- Simulating the impact of borrower-based macroprudential policies on mortgages and the real estate sector in Austria – evidence from the Household Finance and Consumption Survey 2014*  
joint with Peter Lindner; Financial Stability Report 33, OeNB, 52—68, 2017
- 2016 *Eurosystem Household Finance and Consumption Survey 2014. Methodological Notes for Austria*  
joint with Peter Lindner and Karin Wagner; Monetary Policy & the Economy Q2/16 - Addendum, OeNB, 2016
- Savings and investment behaviour in the euro area*  
joint with the Saving and Investment Task Force; European Central Bank Occasional paper series No 167, 2016
- The Distribution of Residential Property Price Changes across Homeowners and its Implications for Financial Stability in Austria*  
joint with Pirmin Fessler and Peter Lindner; Financial Stability Report 31, OeNB, 62—81, 2016
- 2015 *Foreign currency borrowers in Austria – evidence from the Household Finance and Consumption Survey*  
joint with Peter Lindner; Financial Stability Report 29, OeNB, 93—109, 2015
- Interviewereffekte auf Haushaltsvermögen am Beispiel des Household Finance and Consumption Survey Austria 2010*  
joint with Martin Schürz; Statistiken — Daten & Analysen [in German], Q4/15
- 2014 *Multiple Imputation in the Austrian Household Survey on Housing Wealth*  
Austrian Journal of Statistics, Volume 43, 5–28, 2014
- Risk Bearing Capacity of Households – Linking Microlevel Data to the Macroprudential Toolkit*  
joint with Judith Eidenberger, Gerald Krenn, Peter Lindner and Michael Siegmund; Financial Stability Report 27, OeNB, 95—110, 2014
- Paradaten im HFCS Austria 2010 – Teil 1: Evaluierung von Non-Response-Fehlern*  
joint with Martin Schürz; Statistiken — Daten & Analysen [in German], Q1/14, 81—97, 2014
- Paradaten im HFCS Austria 2010 – Teil 2: Evaluierung von Messfehlern*  
joint with Martin Schürz; Statistiken — Daten & Analysen [in German], Q3/14, 54—64, 2014
- 2013 *Vergleich der Einkommensmessung für Haushalte in Österreich: HFCS versus EU-SILC*  
joint with Martin Schürz; Statistiken — Daten & Analysen [in German], Q2/13, 88—98, 2013
- Interviewereffekte beim HFCS Austria 2010*  
joint with Martin Schürz; Statistiken — Daten & Analysen [in German], Q3/13, 57—68, 2013
- Household Vulnerability in Austria - A Microeconomic Analysis Based on the Household Finance and Consumption Survey*  
joint with Peter Lindner; Financial Stability Report 25, OeNB, 57–73, 2013

- 2012 *Eurosystem Household Finance and Consumption Survey 2010. Methodological Notes for Austria*  
joint with Peter Lindner, Karin Wagner and Siegfried Zottel; Monetary Policy & the Economy Q3/12 - Addendum, OeNB, 2012
- Risk Buffer Profiles of Foreign Currency Mortgage Holders*  
joint with Pirmin Fessler and Martin Schürz; Financial Stability Report 23, OeNB, 58—71, 2012
- 2010 *Stress Testing Private Households in Austria*  
joint with Pirmin Fessler; Financial Stability Report 19, OeNB, 72—91, 2010
- 2009 *Housing Finance in Austria – Evidence from the HSHW 2008*  
joint with Karin Wagner; Monetary Policy & the Economy Q3/09, OeNB, 62—92, 2009

#### WORK IN PROGRESS

*Loan dispersion in Austria*

*Borrowing Constraints and Credit Demand in Austria*

*A behavioural microsimulation model to assess the possible impacts of macroeconomic shocks and macroprudential policy on household vulnerability, financial stability and macroeconomic aggregates*

#### SELECTED PRESENTATIONS

- 2023 *The Wealth Distribution and Redistributive Preferences: Evidence from a Randomized Survey Experiment*  
Conference of the Society for Economic Measurement, Milan, Italy
- 2022 *Curbing household debt and vulnerability with borrower based macroprudential policy - what does machine learning tell us?*  
Annual Meeting of the Austrian Economic Association, Vienna, Austria
- 2021 *The Wealth Distribution and Redistributive Preferences: Evidence from a Randomized Survey Experiment*  
International Conference on Household Finance, Frankfurt, Germany
- 2020 *Interviewer-effects on Unit-Nonresponse in the HFCS Austria*  
Joint Statistical Meeting of the American Statistical Association, Philadelphia, USA
- 2019 *Interviewer-effects on Unit-Nonresponse in the HFCS Austria*  
HFCN Research Seminar, Warsaw, Poland
- 2018 *The Household Finance and Consumption Survey and Applications in Austria*  
Bank of Slovenia, Ljubljana
- Discussion of "Macroprudential policy and the housing market: evidence from the United Kingdom" from Arzu Uluc (Bank of England)*  
2nd Annual Workshop of ESCB Research Cluster 3 on "Financial stability, macroprudential regulation and microprudential supervision", Frankfurt, Germany
- 2017 *Simulating the impact of borrower-based macroprudential policies on mortgages and the real estate sector in Austria. Evidence from the Household Finance and Consumption Survey 2014*  
Bundesbank-OeNB-SNB Research Workshop, Zurich, Switzerland

*Simulating the impact of borrower-based macroprudential policies on mortgages and the real estate sector in Austria. Evidence from the Household Finance and Consumption Survey 2014*

1st Annual Workshop of ESCB Research Cluster 3 on "Financial stability, macroprudential regulation and microprudential supervision", Athens, Greece

2016 *Using Microdata to analyse the effect of macroprudential interventions on credit availability and house prices in Austria*

Meeting of the Task Force of the Financial Stability Committee of the European System of Central Banks for Operationalising Macroprudential Research, Paris, France

2015 *Using Microdata to analyse Macroprudential Policy and Financial Stability: the effort in Austria*

joint with Peter Lindner

Meeting of the Division DG Macroprudential Policy and Financial Stability / Macro-Financial Linkages of the European Central Bank about the topic "impact assessment of lending-standard-related macroprudential policy measures", Frankfurt, Germany

2014 *Results from the HFCS and the OeNB Euro Survey*

Meeting of the Task Force of the Monetary Policy Committee of the European System of Central Banks for the Structural Issues Report on Savings and Investment in the Euro Area, Frankfurt, Germany

*Paradata in wealth surveys – Evaluation of nonresponse and measurement errors in the Austrian HFCS 2010*

2014 Annual Meeting of the Austrian Economic Association, Vienna, Austria

2013 *Technischer Workshop zum HFCS in Österreich*

The Chamber of Labour, Austria

2010 *Überschuldung österreichischer Privathaushalte*

EU-SILC Workshop 2010, Austria

*The HFCS in Austria*

Bank of Greece, Athens

*The HFCS in Austria*

National Bank of Slovakia, Bratislava

## TRAINING COURSES

2025 *OeNB Summer School in Causal Inference and Data Fusion in Econometrics*

Taught by Paul Hünermund

2021 *OeNB Summer School in Economic Policy Evaluation*

Taught by Martin Halla

2019 *OeNB Summer School in Big Data for Central Banks: Introduction, methods and applications*

Taught by Matthew Harding

2017 *OeNB Summer School in Measuring economic inequality: Principles, methods and applications*

Taught by Philippe Van Kerm

*Florence School on Banking & Finance in Empirical Methods to Evaluate Financial Regulation*

Taught by Steven Ongena

2016 *OeNB Summer School in Microsimulation methods for policy evaluation*

Taught by Andreas Peichl

2015 *Winter School on Inequality and Collective Welfare Theory*

- 2014 Taught by several lecturers  
*OeNB Summer School in Applications of Multilevel Models*
- 2012 Taught by Paul S. Lambert  
*OeNB Summer School in Economics of Financial Networks*
- 2011 Taught by Ethan Cohen-Cole and Yves Zenou  
*Survey Statistics*
- 2010 Taught by Stephanie Eckman and Brady T. West, organized by the Bundesbank Deutschland  
*Cemmap Training Course on Microsimulation*
- 2010 Taught by Alan Duncan  
*Cemmap Training Course on Policy Evaluation Methods*
- 2009 Taught by Barbara Sianesi  
*OeNB Summer School in Microeconometrics*
- 2009 Taught by Colin Cameron

### EXTRA-CURRICULAR ACTIVITIES

- 2025– *Referee for Journal of Aging and Social Policy, USA*  
Referee for the Journal of Aging and Social Policy a publication of Routledge
- 2024– *Referee for Journal of Consumer Affairs, USA*  
Referee for the Journal of Consumer Affairs a publication of the American Council on Consumer Interests
- 2021– *Referee for Croatian Economic Survey, Croatia*  
Referee for the journal Croatian Economic Survey a publication of the Institute of Economics, Zagreb
- 2020– *Referee for Prague Economic Papers, Czechia*  
Referee for the journal Prague Economic Papers a publication of the Prague University of Economics and Business
- 2017– *Referee for Socio-Economic Review, UK*  
Referee for the journal Socio-Economic Review a publication of Oxford University Press
- 2014– *Referee for Empirica, Austria*  
Referee for the journal Empirica - Journal of European Economics
- 2009– *Referee for Statistische Nachrichten, Austria*  
Referee for the journal Statistische Nachrichten a publication of Statistics Austria
- 2004–2005 *Study Abroad*  
Université Paris Dauphine, France

### COMPUTER SKILLS

STATA, R, Python, Gauss, Mathematica, Matlab, Eviews, SPSS, Microsoft Office, Latex, Scientific Workplace, Windows Operating System

### LANGUAGE SKILLS

German, Spanish and Catalan (native), English and French (fluent)