

Department of Economics

Annual Report 2021



Department of Economics
Annual Report 2021





Table of contents

A Word from the Department Chairs	6
ORGANIZATION, FACULTY & STAFF	10
Department of Economics	11
People	12
Lecturers	16
WU Research Institutes and Competence Centers	18
Center for Students of Economics	20
RESEARCH	22
Topics	23
Publications 2021	24
WU Economics Working Paper Series 2021	32
PhD Economics	33
Dissertations	34
Habilitations	35
Visiting Faculty	36
Third-Party Funded Research Projects	38
Visiting Researchers	39
Awards and Prizes	40
Research Seminar Series in Economics	42
Internal Research Seminar Series in Economics	44
Life After Corona	45
EVENTS, WORKSHOPS & PRESS	46
2021 WU Lecture in Economics	47
Events and Workshops	49
Ökonomieblog 2021	51
Selected Media Appearances	52

A Word from the Department Chairs

It is our pleasure to present the WU Department of Economics and provide a selected overview of its activities during 2021 in this brochure.

In 2021, the department continued to pursue a strategic course to consolidate its position as an internationally respected research institution. The comprehensive restructuring of the department into a faculty model was an important milestone in this process. Restructuring took place after extensive preparation and following affirmative acknowledgement by the University Senate and approval by the Rectorate. The new structure enables the department to manage its resources more effectively to achieve its strategic goals and to address future challenges better. It reflects key departmental processes that were reformed in recent years. Along with modernized administrative processes, these include organizing a structured PhD program and recruiting post-doctoral and tenure-track positions through the international job market in economics.

This report premieres the department's new look. The Department of Economics at WU currently employs 23 tenured faculty (professors and associate professors), 11 researchers (post-docs) on fixed-term contracts, and 4 (assistant professors) on tenure-track positions. Sixteen students are currently enrolled in our PhD Program in Economics, with three additional slots opening in 2022. Through a concerted effort and given our size, we are confident in our ability to further strengthen the department's visibility as an outstanding research institution, as is already reflected in rankings (e.g. best-ranked Austrian University according to the QS World University Rankings by Subject 2021: Economics & Econometrics) and the education of young scientists in a high-quality doctoral program.



Rupert Sausgruber
Department chair



Jesús Crespo Cuaresma
Deputy department chair

In 2021, the department also participated in numerous ongoing initiatives at WU. These included a major effort to reform the "Wirtschafts- und Sozialwissenschaften" bachelor's degree program. The reform opens up more room for specializations and improves opportunities for combining complementary subjects, thus enhancing the flexibility of the curriculum. Students of economics will be able to choose from a wider range of interrelated fields, and the department will also offer newly designed courses as complementary subjects for students of business administration, law, and socioeconomics. The English-language Master's Program in Economics has also undergone some reforms. It now offers more elective options, including a new specialization in data science and machine learning.

These changes make our degree programs even more attractive and aim to strengthen our position as the largest academic training program in economics in Austria.

Other exciting events occurred in 2021 as well. Esther Arenas Arroyo was awarded the *venia legendi* (habilitation) and her contract was upgraded to a tenure-track position. The department hired Ana Abeliánsky, Tingminke Lu, and Daniela Rroshi as post-doctoral researchers. Lukas Brunner, Lydia Dimitrakopoulou, Oscar Fernandez, Francesco Scarazzato and Zhenyi Wang form the new PhD cohort this year. We warmly welcome our new colleagues. The department also said goodbye to some members. Alfred Stiasny retired this year. Among his many other



contributions to the department, he will be remembered by students primarily for his years of teaching and organizing the Principles in Economics course in WU's undergraduate program. We would like to thank him for his dedication and many years of exceptional service. Some of our PhD students have moved on, and Maximilian Böck is now at the Vienna School of International Studies, Simone Haeckl at the University of Stavanger Business School, and Gregor Zens at the Department of Decision Sciences at Bocconi University. We congratulate our junior researchers on their new positions and wish them all the best for their future careers.

Last but not least, Cécile Undreiner and Lena Zimmermann, very valued employees in the administration, left the department this year. For years, Cécile offered her expert support in organizing teaching activities, along with many more and varied department-wide tasks. Lena has been a tremendous support and has

done incredible work in reorganizing the administrative processes in the department. We would like to take this opportunity to thank them both and wish them every success in their future careers.

2021 also presented some difficulties. Along with the burden of the ongoing pandemic, the reorganization required considerable time and effort. We are aware that we have asked a lot from all department members. We would like to take this opportunity to again express our gratitude to all who have contributed to everything achieved this year. Thank you!

Rupert Sausgruber and
Jesús Crespo Cuaresma
Chairs of the Department of Economics,
WU Vienna



Organization, Faculty & Staff

Department of Economics

DEPARTMENT CHAIR

- › Rupert Sausgruber

DEPUTY DEPARTMENT CHAIR

- › Jesús Crespo Cuaresma

DEPARTMENT MANAGER

- › Lena Zimmermann

ASSISTANTS TO THE DEPARTMENT CHAIR

- › Eva Huber
- › Ute Springer

BACHELOR'S PROGRAM IN BUSINESS, ECONOMICS AND SOCIAL SCIENCES (IN GERMAN)

- › Ingrid Kubin, unit area coordinator
- › Rupert Sausgruber, deputy unit area coordinator
- › Cécile Undreiner, program coordinator

BACHELOR'S PROGRAM IN BUSINESS AND ECONOMICS (IN ENGLISH)

- › Rupert Sausgruber, member of the Academic Board
- › Cécile Undreiner, program coordinator

MASTER'S PROGRAM IN ECONOMICS

- › Guido Schäfer, program director
- › Jesús Crespo Cuaresma, deputy program director
- › Heidemarie Straka, program coordinator

PHD PROGRAM/ DOCTORAL PROGRAM IN ECONOMICS AND SOCIAL SCIENCES

- › Klaus Gugler, coordinator, economics major
- › Michael Weichselbaumer, deputy coordinator
- › Elena Kreitz, program coordinator

People

ACADEMIC FACULTY

- › Ana Lucia Abeliansky, Assistant Professor (post-doc)
- › Wilfried Altzinger, Associate Professor
- › Esther Arenas-Arroyo, Assistant Professor (tenure track)
- › Harald Badinger, Professor
- › Joachim Becker, Associate Professor
- › Peter Bednarik, Assistant Professor (post-doc)
- › Christian Bellak, Associate Professor
- › Ulrich Berger, Professor
- › Francisca Bremberger, Senior Lecturer (tenured)
- › Jesús Crespo Cuaresma, Professor
- › Gabriel Felbermayr, Professor
- › Gerlinde Fellner-Röhling, Professor
- › Thomas Grandner, Associate Professor
- › Andrea Grisold, Associate Professor
- › Dieter Gstach, Associate Professor
- › Klaus Gugler, Professor
- › Gergely Hajdu, Assistant Professor (post-doc)
- › Anna Hammerschmidt, Senior Lecturer (tenured)
- › Melis Kartal, Assistant Professor (tenure track)
- › Thomas Kostal, Assistant Professor (tenured)
- › Ingrid Kubin, Professor
- › Charles Louis-Sidois, Assistant Professor (tenure track)
- › Tingmingke Lu, Assistant Professor (post-doc)
- › Katharina Mader, Assistant Professor (post-doc)
- › Maria Marchenko, Assistant Professor (post-doc)
- › Birgit Elisabeth Meyer, Assistant Professor (post-doc)
- › Harald Oberhofer, Professor
- › Eva Pichler, Associate Professor
- › Klaus Prettnner, Professor
- › Katrin Rabitsch-Schilcher, Associate Professor
- › Daniela Rroshi, Assistant Professor (post-doc)
- › Rupert Sausgruber, Professor
- › Guido Schäfer, Associate Professor
- › Alyssa Schneebaum, Assistant Professor (post-doc)
- › Valentin Seidler, Assistant Professor (post-doc)
- › Fabian Siuda, Assistant Professor (tenure track)
- › Alfred Stiassny, Associate Professor
- › Florian Szücs, Associate Professor
- › Hendrik Theine, Assistant Professor (post-doc)
- › Gabriele Tondl, Associate Professor
- › Dea Tusha, Assistant Professor (post-doc)
- › Sofie Walzl, Assistant Professor (post-doc)
- › Andrea Weber, Visiting Professor

- › Michael Weichselbaumer, Assistant Professor (post-doc)
- › Christoph Weiss, Professor
- › Martin Zagler, Associate Professor
- › Thomas Zörner, Assistant Professor (post-doc)

PHD STUDENTS (TEACHING AND RESEARCH ASSOCIATES)

- › Lukas Brunner
- › Maximilian Böck
- › Lydia Dimitrakopoulou
- › Oscar Fernandez
- › Melanie Gräser
- › Stefan Halbauer
- › Pia Heckl
- › Klara Kinnl
- › Anja Kukuvec
- › Nikolas Kuschnig
- › Anna Matzner
- › Philipp Poyntner
- › Severin Rapp
- › Francesco Scarazzato
- › Nora Schindler
- › Anna-Magdalena Schwarz
- › Lea Steiningner
- › Lukas Vashold
- › Zhenyi Wang
- › Thomas Wiedenhofer
- › Ulrich Wohak
- › Elisabeth Wurm
- › Gregor Zens

ADMINISTRATIVE STAFF MEMBERS

- › Cornelia Berger
- › Martina Birnbauch
- › Marianne Fiala
- › Cornelia Fuchs
- › Gabriele Gaunersdorfer
- › Chiara Lari
- › Evelyn Palige
- › Hilde Renner
- › Petra Schott
- › Monika Siegl
- › Maria Anna Sumereder
- › Claudia Tering-Raunig
- › Regina Ziegelwanger

PROJECT STAFF MEMBERS

- › Sophie Augustin
- › Martin Ertl
- › Hannah Gartner
- › Sarah Hathiari
- › Lea Hauser
- › Lorant Kaszab
- › Nikola Kilzer
- › Bettina Koitz
- › Carolina Bernardita Lennon Zaninovic
- › Ales Marsal
- › Pia Molitor
- › Ines Pedro Fernandes
- › Anna Pillinger
- › Carla Maria Rainer
- › Livia Regen
- › Barbara Schuster
- › Kalina Stoycheva

People

- › Mariya Teteryatnikova
- › Rudy Weissenbacher
- › Jakob Zellmann
- › Laura Samantha Zilian
- › Stella Sophie Zilian

TUTORS

- › Alessandra Agati
- › Clara Anzengruber
- › Friedrich Bähr
- › Martina Bärnthaler
- › Benjamin Jeffrey Bruce
- › Theresa Bürscher
- › Lukas Diex
- › Luisa Eser
- › Elisabeth Fidrmuc
- › Andreas Fischeneder
- › Siegrun Gansch
- › Sven Geisert
- › Pedro Gonzalez Fernandez
- › Raphael Gottweiss
- › Anja Hahn
- › Marie Hasdenteufel
- › Maximilian Heinze
- › Teresa Hübel
- › Michael Keinprecht, eLearning Assistant
- › Benjamin Kirchler
- › Carina Kitzmüller

- › Klaus Kleiner
- › Julian Kohlruss
- › Bettina Koitz
- › Manuela Kompatscher
- › Karoline Lehner
- › Georg Leitner
- › Lucia Mack
- › Lena Magyar
- › Matthias Meiksner
- › Benjamin Müller
- › Rishika Paliwal
- › Lukas Pirnbacher
- › Alexandra Platzer, eLearning Assistant
- › Stefan Rohshap
- › Sven Roth
- › Luisa Santiago Wolf
- › Nicolas Schwaiger
- › Patrick Schüssele
- › Jaspal Singh
- › Gregor Steiner
- › Jakob Sturn
- › Julia Thurner
- › Nirai Alexander Thomass
- › Carlotta Verita
- › Anna Wolfmayr
- › Jakob Zellmann
- › Samuel Ziselsberger

HONORARY PROFESSORS

- › Karl Aiginger
- › Aurel Schubert
- › Wilfried Stadler

EMERITI AND FORMER MEMBERS OF THE DEPARTMENT

- › Hanns Abele
- › Leonhard Bauer
- › Fritz Breuss
- › Werner Clement
- › Luise Gubitzer
- › Hansjörg Klausinger
- › Mikuláš Luptáčik
- › Ewald Nowotny
- › Gabriel Obermann
- › J. Hanns Pichler
- › Reinhard Pirker
- › Alfred Sitz
- › Herbert Walther

Lecturers

External lecturers from well-known public institutions and companies make an important contribution to our bachelor's and master's programs.

- › Karl Aiginger
- › Manuel Bachmann
- › Marcel Barmeier
- › Anamarija Batista
- › Christoph Baumgartner
- › Nikolaus Bayerl
- › Dániel Békési
- › Michael Berger
- › Jürgen Bierbaumer-Polly
- › Fritz Breuss
- › Michael Böheim
- › Georg Busch
- › Johannes Chalupa
- › Reinhard Christl
- › Franziska Disslbacher
- › Michael Ertl
- › Frank Ey
- › Katharina Fenz
- › Pirmin Fessler
- › Sophie Föbtleitner
- › Mahdi Ghodsi
- › Timotheus Glaser
- › Christoph Hammer
- › Sebastian Hartl
- › Eva Heckl
- › Philip Heimberger
- › Katharina Heindl
- › Reinhold Hofer
- › Stefan Humer
- › Stefan Jestl
- › Tobias Kaloud
- › Hansjörg Klausinger
- › Monika Köppl-Turyna
- › Stefan Kranzinger
- › Ralf Kronberger
- › Thomas Leoni
- › Ludwig List
- › Simon Loretz
- › Philipp Loser
- › Mikuláš Luptáčik
- › Sebastian Lutz
- › Herbert Maier
- › Markus Marterbauer
- › Christine Mayrhuber
- › Josef Simon Meusburger
- › Thomas Mitterling
- › Birgit Elisabeth Meyer
- › Atanas Pekanov
- › Evgeni Peev
- › Wolfgang Polt
- › Katharina Posch
- › Tamara Premrov
- › Lukas Richter
- › Wolf Heinrich Reuter
- › Fabio Rumler
- › Lukas Schmoigl
- › Matthias Schnetzer
- › Florian Schoiswohl
- › Michael Schreiber
- › Aurel Schubert
- › Martin Schürz
- › Michael Sigmund
- › Michael Soder
- › Elisabeth Springler
- › Wilfried Stadler
- › Robert Stehrer
- › Alfred Stiassny
- › Roman Stöllinger
- › Maximilian Thomasberger
- › Joel Tölgyes
- › Frank Thummet
- › Peter Tschmuck
- › Matthias Wagner
- › Jörg Dominik Walch
- › Herbert Walther
- › Michael Weichselbaumer
- › Klaus Weyerstraß



WU Research Institutes and Competence Centers

Members of the Department of Economics head four multidisciplinary research institutes at WU.

RESEARCH INSTITUTE ECONOMICS OF INEQUALITY

- › Wilfried Altzinger (head)
- › Evelyn Dawid
- › Judith Derndorfer
- › Jürgen Essletzbichler
- › Daniel Haim
- › Karin Heitzmann (head)
- › Johanna Hofbauer
- › Robert Lasser
- › Vanessa Lechinger
- › Emanuel List
- › Klaudia Marschalek
- › Mathias Moser
- › Klaus Prettnner
- › Severin Rapp
- › Armon Rezai
- › Petra Sauer
- › Alyssa Schneebaum
- › Jakob Schriefl
- › Eva Six
- › Sigrid Stagl
- › Sofie Waltl

EUROPAINSTITUT

- › Harald Badinger
- › Gabriele Tondl (head)
- › Erich Vranes

RESEARCH INSTITUTE FOR REGULATORY ECONOMICS

- › Wolfgang Briglauer
- › Klaus Gugler (head)
- › Charlotte Lejeune
- › Thomas Wiedenhofer

RESEARCH INSTITUTE FOR INTERNATIONAL TAXATION

- › Akar Gizem
- › Eva Eberhartinger (head)
- › Erich Kirchler
- › Georg Kofler
- › Michael Lang (head)
- › Dominika Langenmayr
- › Kunka Petkova
- › Matthias Petutschnig
- › Pasquale Pistone
- › Pranvera Shehaj
- › Alexander Rust
- › Rupert Sausgruber
- › Josef Schuch (head)
- › Karoline Spies
- › Caren Sureth-Sloane
- › Alfons Weichenrieder
- › Martin Zagler (head)



OUR FACULTY MEMBERS ARE ALSO AFFILIATED WITH THE FOLLOWING WU RESEARCH INSTITUTES:

Research Institute for Spatial and Real Estate Economics

- › Director: Stefanie Peer
- › Affiliated Researcher: Dieter Gstach

Research Institute for Cryptoeconomics

- › Director: Davor Svetinovic
- › Affiliated Researchers: Jesús Crespo Cuaresma, Guido Schäfer

OUR FACULTY MEMBERS ARE AFFILIATED WITH THE FOLLOWING WU COMPETENCE CENTERS:

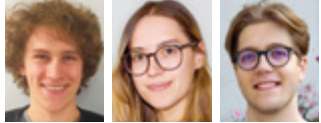
Competence Center for Experimental Research

- › Head: Ben Greiner (Institute for Markets and Strategy)
- › Member: Rupert Sausgruber

Competence Center for Sustainability Transformation and Responsibility (STaR)

- › Heads: Sigrid Stagl, Günter Stahl
- › Affiliated Researcher: Jesús Crespo Cuaresma

Center for Students of Economics



Lukas Cserjan,
Katharina Klinger and
Julian Maukner

The Center for Students of Economics (VW-Zentrum) is the contact point for students of economics at WU. The center provides general information and advice on bachelor's and master's programs in economics at WU and organizes events, courses, network meetings and workshops for students.

EVENTS ORGANIZED IN 2021

How to CBK

Introduction to the bachelor's program presenting the difference between the economics and socioeconomics majors plus an opportunity for participants to network with fellow students.

Discussion of the socio-ecological tax reform

Our guests Sigrid Stagl and Joel Tölgys (Momentum Institut) discussed the possible effects of the 2021 tax reform on the environment and on social inequality in Austria.

Spezialisierungsmesse (Specialization Fair)

Presentation of specializations in the Bachelor's Program in Business, Economics and Social Sciences with a major in economics and socioeconomics.

VW-Heuriger/Punsch

Regular social event for students of economics and socioeconomics and members of the faculty. The casual setting of a Viennese "Heuriger" and the WU Punsch stands help students and staff members get to know each other on a more personal basis, network and exchange ideas.

VWL & Sozioökonomie Café

Informational event for students who are in the CBK and thinking about studying economics or socioeconomics. The aim is to help students understand the curriculum, point out possible career options, and provide information about student exchanges with our partner universities.



COURSES ORGANIZED IN 2021

SOLV – Self-organized courses in economics

Since 2012, the Center for Students of Economics has organized extracurricular courses and lectures for students in various fields of economics.

Summer term 2021: SOLV – XVIII: Economization of Education

Debates on:

- › Heredity of educational status
- › Interactions between education and economics
- › Amendment of the university law

Speakers included: Gerald Faschingeder, Philipp Schnell, Eva Blimlinger

Winter term term 2021/22: SOLV – XIX: Critical Economic Geography

Debates on:

- › Transformation of mobility and transportation
- › The spatial fix concept
- › Feminist critiques of geography

Speakers included: Johannes Jäger, Katharina Mader, Franziska Disselbacher

Reading Circle

Summer term 2021: "People, Power and Profits - Progressive Capitalism for an Age of Discontent"

Joseph Stiglitz' "People, Power and Profits" is divided into two parts. The first part deals with the problem of the market power of large corporations and the challenges of new technologies. The second part deals with solutions and possible ways to counteract this development.

Winter term 2021/22: "Scientists, Evidence-Based Policy and Research"

This reading circle deals with the roles of science, research and researchers in everyday life and specifically for evidence-based policy. For this purpose, various texts will be read and discussed with guests from different disciplines in the units. Topics will be chosen according to relevance and the availability of guest researchers versed in the topic.

Student support tutorials in **R** complement WU's teaching activities.

Research



Topics

The Department of Economics offers comprehensive expertise in state-of-the-art theoretical and empirical methods, and its research and teaching covers a wide range of topics (see below for a selection).

RESEARCH TOPICS

Behavioral and Experimental Economics	Industrial Organization
Cultural Economics	Inequality
Development Economics	International Economics
Digitalization	Labor Economics
Econometrics	Macroeconomics
Economic Measurement	Microeconometrics
Economic Growth	Microeconomics
Economic Policy	Monetary Economics
Economics of Gender	Political Economy
Energy and Environmental Economics	Public Economics
Game Theory	Regulation and Industrial Policy
Heterodox Economics	

Publications 2021

Publications in peer reviewed journals (in alphabetical order):

- › Abeliansky, Ana Lucia, Barbero, Javier, Rodriguez-Crespo, Ernesto. 2021. ICTs and the Extensive Margin of Trade. *Telecommunications Policy*. 45(1), 1-14.
- › Abeliansky, Ana Lucia, Erel, Devin, Strulik, Holger. 2021. Social vulnerability and aging of elderly people in the United States. *SSM-Population Health*. 16, 1-9.
- › Affeldt, Pauline, Duso, Tomaso, Szücs, Florian. 2021. 25 Years of European Merger Control. *International Journal of Industrial Organization*. 76, 10272.
- › Aiginger, Karl, Colcuc, Arianna. 2021. Climate Policy Goes Mainstream: A New Priority Distinct from Laissez-Faire, Which Supports Welfare and Equity. *Research in Economics and Management*. 6 (4), 20-33.
- › Aiginger, Karl. 2021. A Deeper Union: From a Failed Project to the European Quality Lead. *Intereconomics*. 56 (3), 174-177.
- › Aiginger, Karl. 2021. European Competitiveness and Sustainable Development – A Policy-Oriented Response to “Rethinking the Role of the EU in Enhancing European Competitiveness”. *Competitiveness Review*. 31 (5), 883-900.
- › Aiginger, Karl. 2021. What Europe and the US Could Learn from the Covid Crisis. *Archives of Business Research*. 9 (4), 238-247.
- › Aiginger, Karl. 2021. What Role for Europe in the New World Order? A Third Player Empowered by Green Productivity. *Research in Economics and Management*. 6 (1), 56-71.
- › Arenas Arroyo, Esther, Amuedo-Dorantes, Catalina, Schmidpeter, Bernhard. 2021. Immigration Enforcement and the Hiring of Low-Skilled Labor. *American Economic Review Papers and Proceedings*. 111, 593-597.
- › Arenas Arroyo, Esther, Amuedo-Dorantes, Catalina. 2021. Immigration Policy and Fertility: Evidence from Undocumented Migrants in the U.S. *Journal of Economic Behavior and Organization*. 189, 247-297.
- › Arenas Arroyo, Esther, Amuedo-Dorantes, Catalina. 2021. Police Trust and Domestic Violence among Immigrants: Evidence from VAWA Self-Petitions. *Journal of Economic Geography*.
- › Arenas Arroyo, Esther, Fernandez-Kranz, Daniel, Nollenberger, Natalia. 2021. Intimate Partner Violence under Forced Cohabitation and Economic Stress: Evidence from the COVID-19 Pandemic. *Journal of Public Economics*. 194, 104350.
- › Baldanzi, Annarita, Bucci, Alberto, Prettner, Klaus. 2021. Children's Health, Human Capital Accumulation, and R&D-Based Growth. *Macroeconomic Dynamics*. 25, 651-668.
- › Bellak, Christian, Leibrecht, Markus. 2021. Do Economic Crises Trigger Treaty-Based Investor-State Arbitration Disputes? *Journal of International Economic Law*. 24 (1), 127-155.
- › Bellak, Christian, Leibrecht, Markus. 2021. Investor-State Disputes in Balkan, post-Soviet Union and Near and Middle East Countries: An Empirical Appraisal. *Journal of Balkan and Near Eastern Studies*. 23 (1), 101-121.
- › Belyakov, Anton O., Kurbatskiy, Alexey N., Prettner, Klaus. 2021. The Growth Effects of Anticipated versus Unanticipated Population Aging. *Journal of Mathematical Economics*. 94, 102457.
- › Berger, Ulrich, De Silva, Hannelore. 2021. Evolution of Deterrence with Costly Reputation Information. *PLOS ONE*. 16 (6), e0253344.
- › Bloom, David E., Fan, Victoria Y., Kufenko, Vadim, Ogbuoji, Osondo, Prettner, Klaus, Yamey, Gavin. 2021. Going Beyond GDP with a Parsimonious Indicator: Inequality-Adjusted Healthy Lifetime Income. *Vienna Yearbook of Population Research*. 19, 127-140.
- › Bloom, David E., Khoury, Alex, Kufenko, Vadim, Prettner, Klaus. 2021. Spurring Economic Growth through Human Development: Research Results and Guidance for Policymakers. *Population and Development Review*. 47 (2), 377-409.
- › Böck, Maximilian, Feldkircher, Martin, Siklos, Pierre. 2021. International Effects of Euro Area Forward Guidance. *Oxford Bulletin of Economics and Statistics*. 83 (5), 1066-1110.
- › Böck, Maximilian, Feldkircher, Martin. 2021. The Impact of Monetary Policy on Yield Curve Expectations. *Journal of Economic Behavior and Organization*. 191, 887-901.
- › Briglauer, Wolfgang, Dürr, Niklas, Gugler, Klaus. 2021. A Retrospective Study on the Regional Benefits and Spillover Effects of High-Speed Broadband Networks: Evidence from German Counties. *International Journal of Industrial Organization*. 74, 102677.
- › Čapek, Jan, Crespo Cuaresma, Jesús, Holler, Johannes, Schuster, Philip. 2021. Fiscal Multipliers in a Small Open Economy: The Case of Austria. *Oxford Economic Papers*, 2021.

-
- › Chen, Simiao, Kuhn, Michael, Prettner, Klaus, Bloom, David E., Wang, Chen. 2021. Macro-Level Efficiency of Health Expenditure: Estimates for 15 Major Economies. *Social Science & Medicine*. 287, 114270.
 - › Chen, Simiao, Prettner, Klaus, Kuhn, Michael, Bloom, David E. 2021. The Economic Burden of COVID-19 in the United States: Estimates and Projections under an Infection-Based Herd Immunity Approach. *Journal of the Economics of Ageing*. 20, 100328.
 - › Chen, Simiao, Prettner, Klaus, Kuhn, Michael, Geldsetzer, Pascal, Wang, Chen, Bärnighausen, Till, Bloom, David E. 2021. Climate and the Spread of COVID-19. *Scientific Reports*. 11, 9042.
 - › Commendatore, Pasquale, Kubin, Ingrid, Sushko, Iryna. 2021. Obtaining a Hub Position: A New Economic Geography Analysis of Industry Location and Trade Network Structures. *Metroeconomica*. 72, 148-172.
 - › Cooper, Matthew, Müller, Benjamin, Cafiero, Carlo, Laso Bayas, Juan Carlos, Crespo Cuaresma, Jesús, Kharas, Homi. 2021. Monitoring and Projecting Global Hunger: Are We on Track? *Global Food Security*. 30, 100568.
 - › Cords, Dario, Prettner, Klaus. 2021. Technological Unemployment Revisited: Automation in a Search and Matching Framework. *Oxford Economic Papers*. 74 (1), 115-135.
 - › Crespo Cuaresma, Jesús, Hlouskova, Jaroslava, Obersteiner, Michael. 2021. Agricultural Commodity Price Dynamics and their Determinants: A Comprehensive Econometric Approach. *Journal of Forecasting*. 40 (7), 1245-1273.
 - › Crespo Cuaresma, Jesús, Lutz, Sebastian. 2021. Modelling and Projecting Digital Trends in European Regions: An Econometric Framework. *Regional Studies*. 55 (10-11), 1696-1710.
 - › Crespo Cuaresma, Jesús, Oberhofer, Harald, Sausgruber, Rupert. 2021. Special Issue: Evidence Based Policy Making - Selected Papers of the 2020 Annual Meeting of the Austrian Economic Association. *Empirica*. 48 (3), 589-591.
 - › Crespo Cuaresma, Jesús. 2021. Uncertainty and Business Cycle Synchronization in Europe. *Applied Economics Letters*.
 - › Cupák, Andrej, Fessler, Pirmin, Schneebaum, Alyssa. 2021. Gender Differences in Risky Asset Behavior: The Importance of Self-Confidence and Financial Literacy. *Finance Research Letters*. 42, 101880.
 - › Derndorfer, Judith, Disslbacher, Franziska, Lechinger, Vanessa, Mader, Katharina, Six, Eva. 2021. Home, Sweet Home? The Impact of Working from Home on the Division of Unpaid Work during the COVID-19 Lock-down. *PLOS ONE*. 16 (11), e0259580.
 - › Felbermayr, Gabriel, Morgan, T. Clifton, Syropoulos, Constantinou, Yotov, Yoto V. 2021. Understanding Economic Sanctions: Interdisciplinary Perspectives on Theory and Evidence. *European Economic Review*. 135, 103720.
 - › Felbermayr, Gabriel, Okubo, Toshihiro. 2021. Individual Preferences on Trade Liberalization: Evidence from a Japanese Household Survey. *Review of World Economics*. 158, 305-330.
 - › Felbermayr, Gabriel, Yotov, Yoto V. 2021. From Theory to Policy with Gravitas: A Solution to the Mystery of the Excess Trade Balances. *European Economic Review*. 139, 103875.
 - › Gasteiger, Emanuel, Prettner, Klaus. 2021. Automation, Stagnation, and the Implications of a Robot Tax. *Macroeconomic Dynamics*. 26 (1), 218-249.
 - › Gugler, Klaus, Haxhimusa, Adurim, Liebensteiner, Mario. 2021. Effectiveness of Climate Policies: Carbon Pricing vs. Subsidizing Renewables. *Journal of Environmental Economics and Management*. 106, 102405.
 - › Hof, Franz X., Prettner, Klaus. 2021. Relative Consumption, Relative Wealth, and Long-Run Growth: When and Why Is the Standard Analysis Prone to Incorrect Conclusions? *Macroeconomic Dynamics*. 1-25.
 - › Holzner, Mario, Jestl, Stefan, Pichler, David. 2021. Public and Private Pension Systems and Macroeconomic Volatility in OECD Countries. *Scottish Journal of Political Economy*.
 - › Jestl, Stefan, Landesmann, Michael, Leitner, Sebastian, Wanek-Zajic, Barbara. 2021. Trajectories of Employment Gaps of Refugees and Other Migrants: Evidence from Austria. *Population Research and Policy Review*. 1-61.
 - › Jokubauskaitė, Simona, Schneebaum, Alyssa. 2021. Assessing the Value of Household Work Based on Wages Demanded on Online Platforms for Substitutes. *Review of Economics of the Household*. 20, 153-160.
 - › Kartal, Melis. 2021. Building Trust: The Costs and Benefits of Gradualism. *Games and Economic Behavior*. 130, 258-275.
 - › Kholodilin, Konstantin A., Limonov, Leonid E., Waltl, Sofie. 2021. Housing Rent Dynamics and Rent Regulation in St. Petersburg (1880–1917). *Explorations in Economic History*. 81, 101398.

-
- › Krenz, Astrid, Prettnner, Klaus, Strulik, Holger. 2021. Robots, Reshoring, and the Lot of Low-Skilled Workers. *European Economic Review*. 136, 103744.
 - › Kubin, Ingrid, Zörner, Thomas. 2021. Credit Cycles, Human Capital and the Distribution of Income. *Journal of Economic Behavior and Organization*. 183, 954-975.
 - › Kuschnig, Nikolas, Crespo Cuaresma, Jesús, Krisztin, Tamás, Giljum, Stefan. 2021. Spatial Spillover Effects from Agriculture Drive Deforestation in Mato Grosso, Brazil. *Scientific Reports*. 11, 21804.
 - › Kuschnig, Nikolas, Vashold, Lukas. 2021. BVAR: Bayesian Vector Autoregressions with Hierarchical Prior Selection in R. *Journal of Statistical Software*. 100 (14), 1-27.
 - › Kuschnig, Nikolas. 2021. Inadequate Methods Undermine a Study of Malaria, Deforestation and Trade. *Nature Communications*. 12 (1), 3762.
 - › Maida, Agata, Weber, Andrea. 2021. Female Leadership and Gender Gap within Firms: Evidence from an Italian Board Reform. *Industrial and Labor Relations Review*. 75 (2), 488-515.
 - › Muttarak, Raya, Abel, Guy, Crespo Cuaresma, Jesús, Brottrager, Michael. 2021. Commentary: Recent Progress and Future Directions for Research Related to Migration and Conflict. *Global Environmental Change*. 71 (1), 102401.
 - › Oberhofer, Harald, Pfaffermayr, Michael, Sellner, Richard. 2021. Revisiting Time as a Trade Barrier: Evidence from a Panel Structural Gravity Model. *Review of International Economics*. 29 (5), 1382-1417.
 - › Oberhofer, Harald, Pfaffermayr, Michael. 2021. Estimating the Trade and Welfare Effects of Brexit: A Panel Data Structural Gravity Model. *Canadian Journal of Economics*. 54 (1), 338-375.
 - › Prettnner, Klaus, Schäfer, Andreas. 2021. The U-Shape of Income Inequality over the 20th Century: The Role of Education. *Scandinavian Journal of Economics*. 123, 645-675.
 - › Richter, Lukas, Heidinger, Theresa. 2021. Entwicklung des Einsamkeitsempfindens im Alter in Zeiten von COVID-19 - Gruppenvergleiche älterer Menschen vor und in der ersten Welle der Pandemie. *Österreichische Zeitschrift für Soziologie*. 46 (4), 443-455.
 - › Sausgruber, Rupert, Sonntag, Axel, Tyran, Jean-Robert. 2021. Disincentives from Redistribution: Evidence on a Dividend of Democracy. *European Economic Review*. 136, 103749.
 - › Siuda, Fabian, Sunde, Uwe. 2021. Disease and Demographic Development: The Legacy of the Plague. *Journal of Economic Growth*. 26 (1), 1-30.
 - › Stiassny, Alfred, Somosi, Agnes, Kolos, Krisztin, Warlop, Luk. 2021. Customer Defection Due to Service Elimination and Post-Elimination Customer Behavior: An Empirical Investigation in Telecommunications. *International Journal of Research in Marketing*. 38 (4), 915-934.
 - › Tetryatnikova, Mariya. 2021. Cautious Farsighted Stability in Network Formation Games with Streams of Payoffs. *International Journal of Game Theory*. 50 (4), 829-865.
 - › Waltl, Sofie. 2021. Wealth Inequality: A Hybrid Approach toward Multi-dimensional Distributional National Accounts in Europe. *Review of Income and Wealth*. 68 (1), 74-108.
 - › Zilian, Laura Samantha, Zilian, Stella Sophie, Jäger, Georg. 2021. Labour Market Polarisation Revisited: Evidence from Austrian Vacancy Data. *Journal for Labour Market Research*. 55 (7).
- Other publications (in alphabetical order):**
- › Aiginger, Karl. 2021. Die nächsten 25 Jahre gestalten: mit Ehrgeiz und globaler Verantwortung. In: *Rechtsstaatlichkeit, Grundrechte und Solidarität in Österreich und in Europa*. Festgabe zum 85. Geburtstag von Professor Heinrich Neisser, einem europäischen Humanisten, eds. Peter Hilpold, Andreas Raffener, Walter Steinmair. 342-361. Wien: facultas.
 - › Becker, Joachim, Weissenbacher, Rudy, Jäger, Johannes. 2021. *Mechanisms of Dependence: Conceptualizing the Latin American Dependency Research Program for the Analysis of European Capitalism*. In: *Dependent Capitalisms in Contemporary Latin America and Europe*, eds. Aldo Madariaga and Stefano Palestini. 75-99. Cham: Palgrave Macmillan.
 - › Becker, Joachim, Weissenbacher, Rudy, Jäger, Johannes. 2021. *Uneven Development in the EU: Processes of Core-Periphery Relations*. In: *The Routledge Handbook of Critical European Studies*, eds. Didier Bigo, Thomas Diez, Evangelos Fanoulis, Ben Rosamond, Yannis A. Stivachtis. 224-238. London/New York: Routledge.

- › Becker, Joachim. 2021. Editorial. Kurswechsel. (3), 3-14.
- › Becker, Joachim. 2021. Im Spiegel Jugoslawiens: Desintegrationsprozesse in der EU. Kurswechsel. 3, 82-110.
- › Becker, Joachim. 2021. Macaristan: Neoliberalizm ve milli-muhafazarkârlık arasinda Fidesz hükümeti. Toplum ve Bilim. 155, 98-129.
- › Grisold, Andrea, Silke, Henry. 2021. Denying, Downplaying, Debating: The Debate on Piketty. In: News Discourse and Power. Critical Perspectives on Journalism and Inequality, eds. Henry Silke, Fergal Quinn, Maria Rieder. 24-41. Oxon: Routledge.
- › Hahn, Anja M., Kholodilin, Konstantin A., Waltl, Sofie. 2021. Die unmittelbaren Auswirkungen des Berliner Mietendeckels: Wohnungen günstiger, aber schwieriger zu finden. DIW Wochenbericht. 8 (2), 117-124.
- › Klausinger, Hansjörg. 2021. Besprechung von Economic Theory in the Twentieth Century. An Intellectual History. Volume 1: 1890-1918. Economics in the Golden Age of Capitalism, by Roberto Marchionati. History of Economic Ideas. 29 (1), 199-201.
- › Klausinger, Hansjörg. 2021. Woher kommt und wie schädlich ist Deflation? Die österreichische Konjunkturtheorie zur Großen Depression. In: Stagnations- und Deflationstheorien (Studien zur Entwicklung der ökonomischen Theorie XXXVIII), eds. Volker Caspari, 141-164. Berlin: Duncker & Humblot.
- › Oberhofer, Harald. 2021. European Trade Policy and the Resilience of the Common Market in a Post-Pandemic World. In: Schwerpunkt Außenwirtschaft 2020/2021: Der Corona-Effekt: Strukturwandel und außenwirtschaftliche Auswirkungen, eds. Ernest Gnan, Christoph Schneider. 227-229. Wien: facultas.
- › Oberhofer, Harald. 2021. Lieferkettengesetz: Gut gemeint, schlecht gemacht. Wirtschaftsdienst. 101 (3), 152.
- › Richter, Lukas, Reiger, Horst, Paier, Dietmar. 2021. Quantitative Sozialforschung: Eine Einführung. 2. Auflage. Wien: facultas wuv.
- › Theine, Hendrik, Taschwer, Mario. 2021. Ungleichheit: Warum wir uns die Reichen nicht mehr leisten können. In: Klimasoziale Politik: eine gerechte und emissionsfreie Gesellschaft gestalten, eds. Armutskonferenz, attac, BEIGEWUM. 119-129. Wien: bahoe books.
- › Theine, Hendrik. 2021. Economists in Public Discourses: The Case of Wealth and Inheritance Taxation in the German Press. In: Power and Influence of Economists Contributions to the Social Studies of Economics, eds. Jens Maesse, Stephan Pühringer, Thierry Rossier, Pierre Benz. 188-206. London: Routledge.
- › Weiss, Christoph. 2021. Preisbildung bei unvollkommener Konkurrenz. In: Agrarpreisbildung: Theorie und Anwendung, eds. Ulrich Koester, Stephan von Cramon-Taubadel. 193-244. Wiesbaden: Springer Gabler.



For more publications visit:
bach.wu.ac.at/d/research/organization/3801/#publications



WU Economics Working Paper Series 2021

- › Halla, Martin; Kah, Christopher; Sausgruber, Rupert. Testing for Ethnic Discrimination in Outpatient Health Care: Evidence from a Field Experiment in Germany. WU Economics Working Paper Series, No. 319.
- › Kuschnig, Nikolas. Bayesian Spatial Econometrics and the Need for Software. WU Economics Working Paper Series, No. 318.
- › Koch, Nicolas; Ritter, Nolan; Rohlf, Alexander; Scarazzato, Francesco. When Is the Electric Vehicle Market Self-Sustaining? Evidence from Norway. WU Economics Working Paper Series, No. 317.
- › Kufenko, Vadim; Prettner, Klaus. Do You Know Your Biases? A Monte Carlo Analysis of Dynamic Panel Data Estimators. WU Economics Working Paper Series, No. 316.
- › Abeliansky, Ana Lucia; Prettner, Klaus. Population Growth and Automation Density: Theory and Cross-Country Evidence. WU Economics Working Paper Series, No. 315.
- › Böck, Maximilian. The Identification of Non-Rational Risk Shocks. WU Economics Working Paper Series, No. 314.
- › Berger, Ulrich; De Silva, Hannelore. Evolution of Deterrence with Costly Reputation Information. WU Economics Working Paper Series, No. 313.
- › Leitner, Georg; Hübel, Teresa; Wolfmayer, Anna; Zerobin, Manuel. How Risky Is Monetary Policy? The Effect of Monetary Policy on Systemic Risk in the Euro Area. WU Economics Working Paper Series, No. 312.
- › Rroshi, Daniela; Weichselbaumer, Michael. What Is in a Price? Evidence on Quality Signaling for Experience Goods. WU Economics Working Paper Series, No. 311.
- › Ringwald, Leopold; Zörner, Thomas O. The Money-Inflation Nexus Revisited. WU Economics Working Paper Series, No. 310.
- › Lorenz, Theresa; Schneebaum, Alyssa. Does Early Educational Tracking Contribute to Gender Gaps in Test Achievement? A Cross-Country Assessment. WU Economics Working Paper Series, No. 309.

PhD Economics

We warmly welcome our new PhD students in Economics, who started in September 2021.

PhD COHORT 2021

Lukas Brunnerger	Francesco Scarazzato
Lydia Dimitrakopoulou	Zhenyi Wang
Oscar Fernandez	



Francesco Scarazzato, Zhenyi Wang, Oscar Fernandez, Lukas Brunnerger and Lydia Dimitrakopoulou © Cécile Undreiner

Dissertations

Dissertations defended at the Department of Economics in 2021.

AUTHOR	TITLE	SUPERVISOR
Maximilian Böck	The Impact of Expectations on Macroeconomic Instability	Jesús Crespo Cuaresma (1)
Katharina Fenz	Essays on Empirical Economics and Demography	Jesús Crespo Cuaresma (1) Harald Oberhofer (2)
Emanuel List	Dimensions of Inequality: Inequality Analysis Beyond Survey Data and Monetary Concepts	Wilfried Altzinger (1) Jesús Crespo Cuaresma (2)
Daniela Rroshi	Essays on Firms' Pricing Decisions under Imperfect Information	Christoph Weiss (1) Klaus Gugler (2)
Nora Christine Amelie Schindler	Avoiding the Bertrand Paradox – Empirical Essays on Product Differentiation	Christoph Weiss (1)
Katarina Valkova	Topics in Labour Economics	Thomas Grandner (1) Karl Aiginger (2)
Gregor Zens	Modeling Heterogeneity Using Bayesian Econometrics	Jesús Crespo Cuaresma (1)

Habilitations

Habilitations awarded by the Department of Economics in recent years.

Esther Arenas Arroyo (2021)

- › Venia: Economics
- › Thesis: Essays in Labor Economics

Melis Kartal (2020)

- Department of Economics
- › Venia: Economics
 - › Thesis: Voting, Trust, and Transparency: The Role of Formal and Informal Institutions

Florian Szücs (2019)

- Department of Economics
- › Venia: Economics
 - › Thesis: The Behaviour of Firms in Markets: Essays on Antitrust, Competition and Innovation

Maximilian Kasy (2018)

- Department of Economics
- › Venia: Economics
 - › Thesis: Methodological Issues in Empirical Microeconomics

Florian Huber (2017)

- Department of Economics
- › Venia: Economics
 - › Thesis: Macroeconomic Modeling Using Large Dimensional Time Series Models: Methods and Applications

Martin Feldkircher (2017)

- Oesterreichische Nationalbank
- › Venia: Economics
 - › Thesis: Essays in International Macroeconomics

Michael Peneder (2017)

- Austrian Institute of Economic Research (WIFO)
- › Venia: Economics
 - › Thesis: Innovation and Industrial Development: Schumpeterian Economics in Contemporary Perspective

Katrin Rabitsch (2016)

- Department of Economics
- › Venia: Economics
 - › Thesis: Essays in Macroeconomic Modeling with a Focus on Applications in International Macro-Finance

Visiting Faculty

The Department of Economics regularly hosts international guests from renowned universities around the world. These researchers spend several weeks or months teaching in the PhD and master's programs and conducting research in cooperation with our faculty members.

Lawrence Blume

- › Professor of Economics and Information Science, Cornell University
- › Visiting professor at the Department of Economics in WS 2021
- › Research interests: Evolutionary processes in markets and games, economic theory, game theory
- › Course: Games and Networks

Peter Brummund

- › Professor of Economics, University of Alabama
- › Fulbright-WU Visiting Professor at the Department of Economics in WS & SS 2021
- › Research interests: Applied micro-economics, labor and development economics
- › Course: Topics in Development Economics

Josef Falkinger

- › Emeritus Professor of Public Finance and Macroeconomics, University of Zurich
- › Visiting professor at the Department of Economics in WS 2021
- › Research interests: Distribution and development, limited attention, real versus financial economy
- › Course: Political Economy in a Financialized and Digitalized Global Economy



Third-Party Funded Research Projects

In 2021, our researchers were involved in a wide variety of projects. The selected projects below provide an impression of the variety of the research conducted in the Department of Economics.

THE OENB ANNIVERSARY FUND

An Economic Analysis of Belief in (Fake) News: The Role of Cognitive Skills, Motivated Reasoning, Overconfidence, and Institutions

› Project head: Melis Kartal

The Viral Transmission Risk of Occupations in Austria and Its Implications for Automatability

› Project head: Klaus Prettnner

Local Effects of a Pandemic:

A Holistic Assessment of the Austrian Residential Housing Market

› Project head: Sofie R. Waltl

WR. STÄDTISCHE STIFTUNG

Sustainable Development in Brazil – Data on Resource Extraction, Environmental Issues, and Development

› Project head: Nikolas Kuschnig

DEUTSCHE GESELLSCHAFT FÜR INTERNATIONALE ZUSAMMENARBEIT

Identification of Poor Households

› Project heads: Jesús Crespo Cuaresma, Sofie R. Waltl



More information:
bach.wu.ac.at/d/research/organization/3801/#projects

Visiting Researchers

The Department of Economics attracts a large number of foreign researchers and teaching staff to work on projects together with our faculty members.

VISITING RESEARCHER	RESEARCH INTERESTS
Julia Bachtröglger-Unger WIFO – Österreichisches Institut für Wirtschaftsforschung	Regional and urban economics, analysis of economic policy measures in the regional context, EU cohesion policy
Olha Danylo IIASA - International Institute for Applied System Analysis	Machine learning and spatial analysis
Daniel Hardy IMF International Monetary Fund	Monetary policy, financial regulation, macroeconomic policy
Nikola Frollová Prague University of Economics and Business	Behavioral economics
Moritz Janas University of Konstanz	Organizational economics
Benjamin Mandl Stockholm School of Economics	Behavioral economics
Silvia Rocha-Akis WIFO – Österreichisches Institut für Wirtschaftsforschung	Labor economics, income distribution
Julia Schmid University of Hohenheim	Inequality, public economics
Daniel Sitera Institute of International Relations, Prague	Economic development, regional development
Lisa Thalheimer University of Oxford	Economics of sustainability, economic inequality, economic growth and innovation

Awards and Prizes

2021 WU Awards

The WU Awards is an event to honor outstanding achievements in research and teaching. The following members of the Department of Economics were recognized in the following categories in 2021:

- › Publications in top-rated journals:
Esther Arenas Arroyo,
Harald Badinger, Maximilian Böck,
Wolfgang Briglauer, Jesús Crespo
Cuaresma, Klaus Gugler, Vanessa
Lechinger, Klaus Prettnner, Nora
Schindler, Eva Six, Florian Szücs,
Gregor Zens, Thomas Zörner
- › Excellent Teaching Award:
Alyssa Schneebaum
- › Research projects:
Klaus Gugler, Hendrik Theine

2021 Department of Economics Faculty Awards

The Department of Economics rewards outstanding publications in top-rated journals with special bonuses. In 2021, the following researchers were recognized in two categories:

- › Young Researchers Award:
Gregor Zens, Nikolas Kuschnig
- › Award for special contribution
to current economic policy
debate in Austria:
Katharina Mader, Emanuel List

2021 Department of Economics Staff Awards

The following staff members were honored for their exceptional accomplishments and service to the department community in 2021:

Cornelia Fuchs, Gabriele Gaunersdorfer, Eva Huber, Heidemarie Straka and Maria Anna Sumereder.

WU Researcher of the Month: Christoph Weiss

Christoph Weiss was awarded Researcher of the Month in March 2021. In his research, he has focused on the correlation of knowledge and information and price dispersion. Conducted with colleagues Dieter Pennersdorfer, Biliana Yontcheva and Daniela Rroshi, his study investigated the impact of information on prices in specific economic sectors, such as the gasoline and restaurant markets. The researchers found that being better informed was not only beneficial for individuals; it also exerted a positive effect on society as a whole by influencing the functioning of markets.

WU Researcher of the Month: Ingrid Kubin

Ingrid Kubin was awarded Researcher of the Month in July 2021. Using a macroeconomic model, the researcher analyzed the role of optimistic and pessimistic expectations on lending decisions in the financial markets. She was able to demonstrate that swings between pessimistic and optimistic sentiment lead to stronger income fluctuations over the business cycle and thus show that the financial markets are influenced by behavioral aspects. The study's findings provide the basis for more applied research on how to design regulation schemes for financial markets to make economies more stable and resilient.

2021 Stephan Koren Prize for Simone Häckl-Schermer

Every year, the WU Vienna Full Professors' Association awards the Stephan Koren Prize to doctoral candidates who have made the largest contribution to maintaining the high reputation of WU dissertations with the academic community. In 2021, Simone Häckl-Schermer from the Department of Economics was awarded the prize for her dissertation on "Behavioral Motives to Work Hard: Three Essays Using Real-Effort Experiments".



Michael Lang, Simone Häckl-Schermer and Rüdiger Frey © Harald Krischanz

Research Seminar Series in Economics

The research seminar series in economics provides a platform for invited speakers to present their current research, thereby promoting exchange among speakers and faculty members. It covers empirical as well as theoretical contributions across all fields of economics.



DATE	SPEAKER AND TOPIC
Jan 13, 2021	Carsten Schröder (DIW Berlin) Improving the Coverage of the Top-Wealth Population in the Socio-Economic Panel (SOEP)
Jan 27, 2021	Dominika Langenmayr (KU Eichstätt-Ingolstadt) Escaping the Exchange of Information: Tax Evasion via Citizenship-by-Investment
Mar 10, 2021	Rüdiger Bachmann (University of Notre Dame) Uncertainty and Change: Survey Evidence of Firms' Subjective Beliefs
Apr 14, 2021	Uwe Sunde (LMU Munich) Knowledge, Education, and Economic Growth: Evidence from the Enlightenment in France
Apr 28, 2021	Peter Brummund (University of Alabama) How Do Restaurants Pay for the Minimum Wage?
May 5, 2021	Stefan Bauernschuster (University of Passau) Minimum Legal Drinking Age and the Social Gradient in Binge Drinking
May 19, 2021	Lise Vesterlund (University of Pittsburgh) Belief Elicitation: Limiting Truth Telling with Information on Incentives
May 26, 2021	Marco Fongoni (University of Strathclyde) Asymmetric Reciprocity and the Cyclical Behaviour of Wages, Effort and Job Creation

DATE	SPEAKER AND TOPIC
Jun 9, 2021	Helmut Rainer (LMU Munich) Caught between Cultures: Unintended Consequences of Improving Opportunity for Immigrant Girls
Jun 23, 2021	Lisandra Flach (LMU Munich & ifo Munich) Corporate Taxes and Multi-Product Exporters: Theory and Evidence from Trade Dynamics
Oct 7, 2021	Thomas Jungbauer (Cornell University) The Organization of Innovation: Incomplete Contracts and the Outsourcing Decision
Oct 13, 2021	Lawrence E. Blume (Cornell University) Poverty Traps in Markov Models of the Evolution of Wealth
Oct 27, 2021	Daniel Oto-Peralías (Universidad Pablo de Olavide) Delegating Governmental Authority to Private Actors: Lordships, State Capacity and Development
Nov 3, 2021	Oliver Himmler (University of Erfurt) Low-Touch Interventions to Improve Academic Performance in Higher Education – Evidence from Two Long-Run Field Experiments
Nov 10, 2021	Brigitte Hochmuth (University of Vienna) Financial Constraints, Firm Age, and the Labor Market
Nov 24, 2021	Josef Falkinger (University of Zurich) On the Future of Economics
Dec 1, 2021	Andreas Peichl (ifo Institute & LMU) The Taxation of Couples

Internal Research Seminar Series in Economics

The internal seminar series deals with research conducted at the Department of Economics. Faculty members and students present their work in progress.

DATE	SPEAKER AND TOPIC
Jan 12, 2021	Atanas Pekanov Monetary Policy and the Redistribution Channel in the Euro Area
Apr 20, 2021	Maximilian Böck Identification on Non-Rational Risk Shocks
May 11, 2021	Daniel Hardy Sovereign Eurobond Liquidity and Yields
June 1, 2021	Melanie Gräser Industrial Versus Small-Scale Mining: Socio-Economic Effects on Households in Liberia
June 15, 2021	Esther Arenas Arroyo Immigration Policy and Firms' Labor Demand
Oct 19, 2021	Teresa Messner (OeNB) Sources of Inflation Heterogeneity: Retail Network or National Border
Nov 16, 2021	Charles Louis-Sidois Checking the Fact-Checkers
Nov 23, 2021	Pia Heckl Trade Liberalization and Gender Inequality
Dec 7, 2021	Pranvera Shehaj Corporate Income Tax, IP Box, and the Location of R&D

Life After Corona

WU researchers responded to questions posed by the public on economic, social and legal issues related to the COVID-19 crisis. Colleagues from the Department of Economics answered the following questions.

<p>What is a realistic scenario for a normalization of monetary policy in the US and the EMU?</p> <p>ANSWERED BY MAXIMILIAN BÖCK</p>	<p>How do inflation and interest rates interact?</p> <p>ANSWERED BY JESÚS CRESPO CUARESMA</p>	<p>How much has COVID-19 cost the Austrian government so far?</p> <p>ANSWERED BY KLAUS PRETTNER</p>
<p>Will the Maastricht criteria be obsolete after the COVID-19 pandemic?</p> <p>ANSWERED BY FRITZ BREUSS</p>	<p>What fiscal-policy-related consequences can we expect to result from the multi-billion COVID-19 relief measures?</p> <p>ANSWERED BY HARALD BADINGER</p>	<p>VIEW ALL ANSWERS AT WU.AC.AT/EN/LIFE-AFTER-CORONA/ QUESTIONS-ANSWERS</p>

Events, Workshops & Press

2021 WU Lecture in Economics

WU matters. WU talks. **Geoeconomics and Zero-Sum Logic**
(December 15, 2021) Inaugural lecture of Professor Gabriel Felbermayr

Gabriel Felbermayr (Professor of Economic Policy) discussed the consequences of geostrategic rivalries on international trade policy in the context of decelerating globalization.

Countries differ greatly with regard to their political and economic systems. Their goals and instruments have remained largely heterogeneous long after the ostensible end of the Cold War.

Geoeconomics is a subfield of economics that follows the trend of countries using economic instruments - especially instruments of foreign trade and exchange rates - to pursue power politics. Unlike classical foreign trade theory, which aims to increase welfare, such policies often follow a zero-sum logic, i.e. they seek to benefit one country at the cost of another. Gabriel Felbermayr is an expert in this field, and his work includes the empirical evaluation of the real GDP effects on countries from economic sanctions against Russia as well as from trade wars. In his presentation, he discussed how geostrategic rivalries emerge and what they imply for international trade

policy. One inherent element of zero-sum logic is that it prevents cooperation because one country is attempting to weaken rather than strengthen another country.



Gabriel Felbermayr © WUtv

Events and Workshops

As such, it hampers solutions to key global challenges such as climate change. Gabriel Felbermayr concluded his presentation with an outlook on current and possible future strategies to protect the EU's economic sovereignty and prosperity.

The event was held as the inaugural lecture for Gabriel Felbermayer who was appointed Director of the Austrian Institute of Economic Research (WIFO) and joined WU in a part-time position in October 2021. In his research, Gabriel Felbermayr focuses on international aspects of trade policy, migration, climate policy, development, and European integration.

Vice-Rector for Infrastructure and Digitization Tatjana Oppitz opened the lecture on behalf of WU. Ingrid Kubin (Professor of International Economics) gave a welcoming speech in which she also provided a specialist outlook on the topic. Harald Oberhofer (Professor of Empirical Economics) chaired the panel discussion, which addressed further issues, such as the role of China and the debate around the distributional effects of trade.



Watch the full WU Lecture in Economics 2021 at: [wu.ac.at/en/economics/event/d-econ-videos](https://www.wu.ac.at/en/economics/event/d-econ-videos)



Ingrid Kubin © WUtv



Harald Oberhofer and Gabriel Felbermayr © WUtv

Webinar "The ECB's Monetary Policy Strategy Review" (March 22, 2021)

The COVID-19 pandemic has created enormous challenges for economic policy. It serves as an early stress test for the new monetary policy frameworks central banks are about to develop in the process of reviewing their strategies.

In this webinar, Athanasios Orphanides, professor at MIT Sloan School of Management and former member of the Governing Council of the European Central Bank, discussed the challenges of monetary policy in the (post-)pandemic world saddled with high debt and the possible effectiveness of current and future strategies on the recovery process.

The webinar was jointly organized by Aurel Schubert, former Director General Statistics, ECB and by the Department of Economics at WU Vienna.

Webinar "The ECB's Monetary Policy Strategy Review - An Overview of the Issues"

(April 30, 2021)

Governments around the world have made vigorous use of fiscal policy to support domestic economies that are ailing due to the COVID-19 pandemic, thus pushing up public debt levels. Also, monetary policy has provided substantial stimulus to stem the crisis by rolling out new large-scale asset purchase programs mainly targeting government bonds. At the same time, several central banks have gone or are going through a monetary policy strategy review. The ECB resumed its strategy review last September after a pause imposed by the pandemic and now aims to finish it around September 2021. In this webinar, Frank Smet, professor at KU Leuven and Director General for Economics at the European Central Bank, discussed the very high levels of government debt and other economic fallout from the pandemic and their role as a first test for the future strategy.

The webinar was jointly organized by Aurel Schubert, former Director General Statistics, ECB and by the Department of Economics at WU Vienna.



Webinar “Central Banks in Times of COVID-19”

(May 17, 2021)

In this webinar, Otmar Issing shared his insights and expertise on the role of central banks during the COVID-19 pandemic. He has been president of the Center for Financial Studies since 2006. From 1998 to 2006, he was a member of the executive board of the European Central Bank and responsible for economics and research, making him the chief economist and chief architect of the current ECB monetary policy strategy. This strategy is currently under review.

Before his spell at the ECB, Professor Issing was a member of the board of Deutsche Bundesbank, a member of the German Council of Economic Experts and professor of economics at the University of Wuerzburg and at the University of Erlangen-Nuernberg.

The webinar was jointly organized by Aurel Schubert, former Director General Statistics, ECB and by the Department of Economics at WU Vienna.

Ökonomieblog 2021

In the “Ökonomieblog” @derStandard.at, scientists from the Department of Economics provide facts and figures on current economic policy issues, offer assessments and explain global economic correlations.

TITLE	NAME	ISSUE
Staatsschulden: So what?	Harald Badinger	01-12-2021
Staatsschulden: Man kriegt nicht immer, was man will	Harald Badinger	01-19-2021
Korruption und Politik in Österreich: Was können wir von China lernen?	Valentin Seidler	03-02-2021
Auswirkungen der Covid-19-Krise auf die finanzielle Inklusion von Migranten	Jesús Crespo Cuaresma, Max Thomasberger	03-09-2021
Wer verliert im Brexit-Drama?	Fritz Breuss	03-30-2021
Wie Erwartungen unser alltägliches Handeln beeinflussen	Maximilian Böck	05-11-2021
Kampf oder Flucht: Reputationsbasierte Abschreckung als Sozialverhalten	Ulrich Berger	06-22-2021
Pandemiebedingte Preissteigerungen: Das Gespenst der Inflation geht um	Thomas Zörner	06-29-2021
Arbeitsintensive Unternehmen als Katalysator für Geldpolitik	Jan Fritsche, Lea Steininger	09-14-2021
EU-Finanzregeln in Zeiten säkularer Stagnation	Jörn Kleinert	09-21-2021
Warum Klimamigration für die EU relevant ist	Lisa Thalheimer, Barbora Šedová	11-02-2021
Was das Google-Suchverhalten über häusliche Gewalt während des Lock-downs aussagt	Dan Anderberg, Helmut Rainer, Fabian Siuda	12-14-2021

Selected Media Appearances

The Department of Economics staff make regular appearances in the media and contribute articles to national and international publications.

TITLE	NAME	SOURCE	ISSUE
Das Erfolgsmodell Europa braucht ein Update	Karl Aiginger	Wiener Zeitung	01-03-2021
Effective pandemic management that minimises economics harm	Klaus Prettnner, Simiao Chen, Michael Kuhn, David Bloom	VoxEU	01-04-2021
Brexit mit negativen Folgen auf heimische Landwirtschaft	Harald Oberhofer	Ö1 Morgenjournal	01-15-2020
Go east (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	01-15-2021
Der freundliche Mr. Biden – oder wie sich Europa selbst rettet	Karl Aiginger	Kurier	01-20-2020
CoV-Krise verstärkt Trend zu bargeldlosen Finanztransaktionen	Guido Schäfer	ORF-Wirtschaftsmagazin Eco	01-26-2021
Krisenmanagement ohne Evidenz – ein Land im Daten-Blindflug	Harald Oberhofer	Falter	02-24-2020
CoV-Krise: Fehlende Perspektiven für Wirtschaftsbetriebe	Harald Oberhofer	ORF-Wirtschaftsmagazin Eco	02-25-2021
Modeling remittance flows with web scraping	Jesús Crespo Cuaresma, Max Thomasberger	Brookings Online	02-26-2021

TITLE	NAME	SOURCE	ISSUE
Geldpolitik und die Hebel der Macht	Lea Steininger	Der Standard	03-03-2021
Was sollen wir zuerst tun, was später? Was hat Priorität?	Karl Aiginger	Kurier	03-03-2021
Gedankenexperiment: Wenn Frauen die Welt mitgestalten würden	Katharina Mader	Kurier	03-06-2021
Viele Frauen haben für die Kinderbetreuung gekündigt	Katharina Mader	Die Presse	03-07-2021
Dreht Corona die Uhr für Frauen wieder zurück?	Katharina Mader	Ö1 Mittagsjournal, ORF Wien heute	03-08-2021
Der Sommer der Sonderbeauftragten (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	03-11-2021
Undank ist der Welten Lohn (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	03-12-2021
Lieferkettengesetz: Gut gemeint, schlecht gemacht	Harald Oberhofer	Wirtschaftsdienst	03-16-2021
Corona: ÖkonomInnen warnen vor Inflation	Lea Steininger	ORF ZiB2	03-17-2021
Covidkrise: Auswirkungen auf die Wirtschaft	Harald Oberhofer	ORF ZiB Nacht	03-26-2021
Was die USA besser machen (Kommentar der anderen)	Karl Aiginger	Der Standard	03-29-2021
Der gefährliche Mr. Degrowth (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	04-09-2021
Evolutionäre Spieltheorie	Peter Bednarik	Technopolitics	04-14-2020

TITLE	NAME	SOURCE	ISSUE
China ist zweitgrößtes Importland Österreichs	Harald Oberhofer	ORF Magazin 1	04-14-2021
Das Ringen um den europäischen Fußball	Harald Oberhofer, Hannes Winner	Die Presse	04-22-2021
Vorarlberger Modellversagen (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	05-07-2021
Spekulieren auf hohem Niveau (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	05-15-2020
Herausforderungen für chinesische Wirtschaft	Harald Oberhofer	ORF ZiB 1	05-20-2021
Die Ungleichheit in der EU macht eine Gegenstrategie nötig	Karl Aiginger, Ruth Kreuz	Wiener Zeitung	05-24-2021
Lache, Bajazzo! Der tragische Tod des Superdatenregisters (Kommentar der anderen)	Harald Oberhofer, Gerhard Schwarz, Michael Stampfer, Michael Stassnig	Der Standard	05-27-2021
Der Vormarsch des Reichs der Mitte (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	06-07-2021
Wie ändert die Berücksichtigung von öffentlichem Vermögen die Verteilungsfrage? (Der ökonomische Blick)	Severin Rapp	Die Presse	06-07-2021
Entwarnung: Die EZB ist weiter auf Kurs	Andreas Breitenfellner, Thomas Zörner	Wiener Zeitung	06-16-2021
Wirtschaft in Zeiten der Pandemie	Harald Badinger	Ö1 Wirtschaftsmagazin Saldo	06-25-2021

TITLE	NAME	SOURCE	ISSUE
Baby Blue (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	07-02-2021
Für eine effiziente Migrationspolitik	Karl Aiginger	Wiener Zeitung	07-07-2021
Wohin geht der Export der Zukunft?	Birgit Meyer	Die Macher – das Wirtschaftsmagazin	07-08-2021
Catch me, if you can	Thomas Zörner, Christian Alexander Belabed, Andreas Breitenfellner	Wiener Zeitung	07-24-2021
Quantensprung (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	07-30-2021
Frauen in der Krise Teil 2	Katharina Mader	Radio Orange 94.0	08-05-2021
Der Teilzeit-Unterschied	Katharina Mader	Ö1 Punkt Eins	08-05-2021
Die EU-Klimaziele sind ausgesprochen ehrgeizig. Na und?	Karl Aiginger	Kurier	08-11-2021
Teuerung in Österreich: Was bedeutet eigentlich Inflation?	Guido Schäfer	News	08-23-2021
Herbstdepression (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	08-27-2021
Über die Gnade der frühen Geburt in Pandemiezeiten	Harald Oberhofer, Monika Köppl-Turyna	Die Presse	09-03-2021

TITLE	NAME	SOURCE	ISSUE
Die Kosten der Corona-Pandemie	Klaus Prettnner	ORF ZIB 2	09-14-2021
He said, she said! (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	09-24-2021
Warum ein EU-weites Vermögensregister unabkömmlich ist	Wilfried Altzinger	Die Presse	10-04-2021
Sportswashing und Financial Fairplay im europäischen Profifußball (Der ökonomische Blick)	Harald Oberhofer, Hannes Winner	Die Presse	10-12-2021
Neverending Story	Harald Oberhofer	Wiener Zeitung	10-22-2021
Hohe Energiepreise führen zu Produktionsproblemen	Lea Steiniger	ORF ZIB 2	10-25-2021
Es ist die Zeit für radikale Innovationen	Karl Aiginger	Die Presse	10-28-2021
Covid hat gezeigt, was möglich ist	Klaus Prettnner	Die Furche	11-04-2021
Mit Anreizen den Impfturbo zünden	Gabriel Felbermayr	Der Standard	11-06-2021
Schönwetter-Föderalismus	Harald Oberhofer	Wiener Zeitung	11-19-2021
Austria enters new coronavirus lockdown	Klaus Prettnner	BBC World Business Report	11-22-2021
Assessing the magnitude of the domestic violence problem during the COVID-19 pandemic	Dan Anderberg, Helmut Rainer, Fabian Siuda	VoxEU	11-20-2021

TITLE	NAME	SOURCE	ISSUE
Vernebelter Widerstand: Spurensuche zwischen Pendel und Klangschale	Ulrich Berger	Der Standard	11-27-2021
Wie sich die Realität vom marktwirtschaftlichen Modell entfernt	Josef Falkinger	Die Presse	11-29-2021
Zwischen Wissenschaft und Wundern	Ulrich Berger	News	12-10-2021
Nur disruptive Innovation verhindert Europas Abstieg	Karl Aiginger	Die Presse	12-11-2021
Die letzte Kugel als Rohrkrepierer? (So eine Wirtschaft)	Harald Oberhofer	Wiener Zeitung	12-17-2021



COPYRIGHT INFORMATION

Publisher:

Department of Economics
WU (Vienna University of Economics and Business)
Welthandelsplatz 1, 1020 Vienna, Austria
wu.ac.at/economics

All information is subject to misprints and typographical errors.

Responsible for the content:

Rupert Sausgruber
Jesús Crespo Cuaresma

Editor:

Eva Huber

Editing:

Sarah Smithson-Compton

Graphic design:

Doris Steiner, www.studio5.at

Photos:

BOAnet.at, Harald Krischanz, Raimo Rudi Rumpler, Cécile Undreiner,
WU-Archiv, WUtv

Printing:

Facultas

June 2022; unless otherwise indicated, all data refers to 2021.

Contact

WU (Vienna University of Economics and Business)
Department of Economics
Building D4, 2nd floor
Welthandelsplatz 1
1020 Vienna, Austria
wu.ac.at/economics
Tel: +43-(0)1-31336-5670

 Follow us on Twitter: @WU_econ



WU (Vienna University of Economics and Business)
Welthandelsplatz 1, 1020 Vienna
wu.ac.at

Arriving by public transport:
Subway: U2 stations "Messe-Prater" or "Krieau"
Bus: 82A, "Südportalstraße" stop