

# Peter R. Lindner

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## Work Address:

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Research Section  
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## Affiliations

- 2015– *Senior Economist*  
Oesterreichische Nationalbank, Austria
- 2019–2020 *Visiting Central Bank Research Fellow*  
Bank for International Settlements, Switzerland
- 2019 *Expert - Teaching a course at the JVI*  
International Monetary Fund, Austria
- 2017–2019 *Eurostat-OECD Expert group on measuring the joint distribution of household income, consumption and wealth at micro level*  
Eurostat-OECD, Luxembourg-France
- 2016–2024 *ECB Expert Group Distributional Financial Accounts (EG-DFA) [formerly Linking Macro- and Micro-Data (EG-LMM)]*  
European Central Bank, Germany
- 2010–2015 *Economist*  
Oesterreichische Nationalbank, Austria
- 2009 *Referent (Senior Consulting Officer)*  
Austrian Council for Research and Technological Development, Austria
- 2009 *Research Assistant*  
IIASA International Institute for Applied Systems Analysis, Austria
- 2008 *Teacher in Economics*  
Cranleigh School, United Kingdom
- 2006–2007 *Research Associate*  
Austrian Institute of Economic Research (WIFO), Austria
- 2005–2006 *Teaching Assistant*  
Technical University of Vienna, Austria

## Education

- 2009–2014 *PhD in Economics*  
University of Vienna, Department of Economics, Austria  
Dissertation title: “Essays in Survey-Based Economic Household Analysis”  
Supervisors: Robert Kunst, Christine Zulehner
- 2007–2008 *Master of Science in Economics*  
London School of Economics and Political Science, United Kingdom  
Thesis title: “How to Fight Corruption: An Empirical Analysis”  
Supervisor: Ronny Razin
- 2002–2006 *Magister in Economics (Master equivalent)*  
University of Vienna, Department of Economics, Austria

## Research Interests

Household Finance, Decomposition Methods, Portfolio Allocation, Monetary Policy and Distributional Issues, Survey Methodology, Applied Microeconometrics

## Awards

- 2019-2020 **Central Bank Research Fellowship (CBRF)** for a research project at the Bank for International Settlement, Basel, Switzerland
- 2019 **Atkinson Price** for high-quality article commissioned by the Society for the Study of Economic Inequality (ECINEQ)

## Peer-reviewed Articles

- 2023 *Borrowing constraints, own labour and homeownership*  
joint with Thomas Mathä, Guiseppa Pulina and Michael Ziegelmayr; Applied Economics, 55:42, 4931–4945, <https://doi.org/10.1080/00036846.2022.2133893>
- 2022 *The Wealth Distribution and Redistributive Preferences: Evidence from a Randomized Survey Experiment*  
joint with Nicolás Albacete and Pirmin Fessler; OeNB Working Paper 239, 2022
- 2021 *A new instrument to measure wealth inequality: distributional wealth accounts*  
joint with Arthur B. Kennickell and Martin Schürz; Monetary Policy & the Economy, OeNB, Q4/21
- How has COVID-19 affected the financial situation of households in Austria?*  
joint with Nicolás Albacete, Pirmin Fessler and Fabian Kalleitner; Monetary Policy & the Economy, OeNB, Q4/20-Q1/21
- Who's asking? Interviewer effects on unit nonresponse in the Household Finance and Consumption Survey*  
joint with Nicolás Albacete and Pirmin Fessler; ECB Statistical Working Paper Series, No. 39
- 2020 *Helicopter Money in Europe: New Evidence on the Marginal Propensity to Consume across European Households*  
joint with Katharina Drescher and Pirmin Fessler; Economics Letters, Volume 195, 2020, <https://doi.org/10.1016/j.econlet.2020.109416>
- Borrowing constraints, own labour and homeownership: Does it pay to paint your walls?*  
joint with Thomas Mathä, Guiseppa Pulina and Michael Ziegelmayr; ECB Working Paper Series; No. 2474
- Helicopter Money in Europe: New Evidence on the Marginal Propensity to Consume across European Households*  
joint with Katharina Drescher and Pirmin Fessler; OeNB Working Paper 231, 2020
- 2019 *International monetary policy spillovers through the bank funding channel*  
joint with Axel Loeffler, Esther Segalla, Guzel Valitova and Ursula Vogel; Journal of International Money and Finance, Volume 90, pp. 161–174, 2019
- The joint distribution of wealth, income and consumption in Austria: a cautionary note on heterogeneity*  
joint with Martin Schürz; Monetary Policy & the Economy, OeNB, Q4/19
- Risky assets in Europe and the US: risk vulnerability, risk aversion and economic environment*  
joint with Karim Bekhtiar and Pirmin Fessler; ECB Working Paper, No. 2270
- 2018 *Survey mode effects on measured income inequality*  
joint with Pirmin Fessler and Maximilian Kasy; The Journal of Economic Inequality, Volume 16, Issue 4, pp. 487–505, 2018, <https://doi.org/10.1007/s10888-018-9378-x>
- Eurosystem Household Finance and Consumption Survey 2017 for Austria*  
joint with Pirmin Fessler and Martin Schürz; Monetary Policy & the Economy, OeNB, Q4/18
- One policy to rule them all? On the effectiveness of LTV, DTI and DSTI ratio limits as macroprudential policy tools*  
joint with Nicolás Albacete and Pirmin Fessler; OeNB Financial Stability Report 35, 2018

*Peer-reviewed Articles continued*

- 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 Nicolás Albacete; OeNB Financial Stability Report 33, 2017
- How strong is the wealth channel of monetary policy transmission? A microeconomic evaluation for Austria***  
joint with Nicolás Albacete; Monetary Policy & the Economy, OeNB, Q2/17, 2017
- 2016 ***Micro and macro data: a comparison of the Household Finance and Consumption Survey with financial accounts in Austria***  
joint with Michael Andreasch; Journal of Official Statistics, Volume 32, Number 1, pp. 1–28, 2016
- How do households allocate their assets? Stylised facts from the Eurosystem household finance and consumption survey***  
joint with Luc Arrondel, Laura Bartiloro, Pirmin Fessler, Thomas Y. Mathä, Cristiana Rampazzi, Frédérique Savignac, Tobias Schmidt, Martin Schürz and Philip Vermeulen; The International Journal of Central Banking (IJC), Volume 12, Number 2, pp. 129–220, 2016
- The distribution of residential property price changes across homeowners and its implications for financial stability in Austria***  
joint with Nicolás Albacete and Pirmin Fessler; OeNB Financial Stability Report 31, 2016
- Eurosystem Household Finance and Consumption Survey 2014: first results for Austria (second wave)***  
joint with Pirmin Fessler and Martin Schürz; Monetary Policy & the Economy, OeNB, Q2/16, 2016
- 2015 ***Factor decomposition of the wealth distribution in the euro area***  
Empirica - Journal of European Economics, Volume 42, Issue 2, pages 291–322, 2015
- Foreign currency borrowers in Austria - evidence from the Household Finance and Consumption Survey***  
joint with Nicolás Albacete; OeNB Financial Stability Report 29, 2015
- 2014 ***Risk-Bearing Capacity of Households - Linking Micro-Level Data to the Macroprudential Toolkit***  
joint with Nicolás Albacete, Judith Eidenberger, Gerald Krenn and Michael Sigmund; OeNB Financial Stability Report 27, 2014
- Net wealth across the euro area - why household structure matters and how to control for it***  
joint with Pirmin Fessler and Esther Segalla; European Central Bank Working Paper Series No. 1663; April 2014
- 2013 ***Household Vulnerability in Austria - A Microeconomic Analysis Based on the Household Finance and Consumption Survey***  
joint with Nicolás Albacete; OeNB Financial Stability Report 25, 2013
- 2011 ***Decomposition of Wealth and Income using Micro Data from Austria***  
OeNB Working Paper No. 173, 2011

## Other Publications

- 2023 ***Eurosystem Household Finance and Consumption Survey 2021: First results for Austria***  
joint with Pirmin Fessler and Martin Schürz; OeNB Report, 2023
- Eurosystem Household Finance and Consumption Survey 2021: Methodological notes for Austria (fourth wave)***  
joint with Nicolás Albacete and Karin Wagner; OeNB Report, 2023
- 2022 ***Effects of interest rate and price changes on household financial vulnerability in AT: microsimulation using HFCS data***  
joint with Nicolás Albacete, Isabel Gerstner, Niklas Geyer, Nicolas Prinz and Verena Woharcik; OeNB Financial Stability Report 44, November 2022

*Other Publications continued*

- 2021 ***Matching survey data on wealth to register data on pension entitlements: what challenges need to be addressed?***  
joint with Martin Schürz; OeNB Statistiken - Daten und Analysen; Q3/2021  
***Finanzvermögen der privaten Haushalte aus Perspektive der Mikrodaten (available in German)***  
Statistiken Sonderheft: Einkommen, Konsum und Vermögen der Haushalte – Sektorale Volkswirtschaftliche Gesamtrechnungen in den letzten 20 Jahren
- 2020 ***Who's asking? Interviewer effects on unit nonresponse in the Household Finance and Consumption Survey***  
joint with Nicolás Albacete and Pirmin Fessler; in JSM Proceedings, Survey Research Methods Section. Alexandria, VA: American Statistical Association, pp 181–220  
***Interviewdauer des HFCS in Österreich (available in German)***  
joint with Maximilian Propst; OeNB Statistiken - Daten und Analysen; Q2/2020
- 2018 ***Eurosystem Household Finance and Consumption Survey 2017: Methodological notes for Austria (third wave)***  
joint with Nicolás Albacete, Sarah Dippenaar and Karin Wagner; Monetary Policy & the Economy - Addendum, OeNB, Q4/18  
***Verschuldung der privaten Haushalte in Österreich (available in German)***  
joint with Nicolás Albacete and Michael Andreasch; OeNB Statistiken - Sonderheft; 2018
- 2017 ***Kommentare von HFCS-Respondenten zur Befragung (available in German)***  
joint with Martin Schürz; OeNB Statistiken - Daten und Analysen; Q4/2017  
***The resilience of households in bank bail-ins***  
joint with Vanessa-Maria Redak; OeNB Financial Stability Report 33, 2017
- 2016 ***Eurosystem Household Finance and Consumption Survey 2014: Methodological notes for Austria (second wave)***  
joint with Nicolás Albacete and Karin Wagner; Monetary Policy & the Economy - Addendum, OeNB, Q2/16, 2016
- 2015 ***Varianten der Messung von Haushaltsvermögen im HFCS in Österreich (available in German)***  
joint with Martin Schürz; OeNB Statistiken - Daten und Analysen; Q2/2015
- 2014 ***Methodische Verbesserungen im HFCS (available in German)***  
joint with Martin Schürz and Jun Zhan; OeNB Statistiken - Daten und Analysen; Q4/2014  
***How do households allocate their assets? Stylised facts from the Eurosystem household finance and consumption survey***  
joint with Luc Arrondel, Laura Bartiloro, Pirmin Fessler, Thomas Y. Mathä, Cristiana Rampazzi, Frédérique Savignac, Tobias Schmidt, Martin Schürz and Philip Vermeulen; European Central Bank Working Paper Series No. 1722; August 2014  
***Micro and macro data: a comparison of the Household Finance and Consumption Survey with financial accounts in Austria***  
joint with Michael Andreasch; European Central Bank Working Paper Series No. 1673; May 2014
- 2013 ***Verknüpfung der Informationen zum Finanzvermögen der Haushalte aus Mikro- und Makrodaten anhand des HFCS und der GFR für Österreich (available in German)***  
joint with Michael Andreasch and Pirmin Fessler; Statistiken - Daten & Analysen, Sonderheft Sektorale VGR in Österreich 2012 [in German], 2013
- 2012 ***Eurosystem Household Finance and Consumption Survey 2010 Methodological Notes for Austria***  
joint with Nicolás Albacete, Karin Wagner and Siegfried Zottel; Monetary Policy & the Economy - Addendum, 2011
- 2009 ***Social norms, third-party observation and third-party reward***  
joint with Daniela Platsch and Matthias Sutter; Working Paper No. 2009-8, Faculty of Economics and Statistics, University of Innsbruck

## Work in Progress

*Supply and demand elasticities in the housing market*

joint with Thomas Mathä, Guiseppa Pulina, Max Probst and Michael Ziegelmayr

*Machine learning and household vulnerability*

as part of the Central Bank Research Fellowship (CBRF)

*The wealth distribution and redistributive preferences: evidence from a randomized survey experiment*

joint with Nicolás Albacete and Pirmin Fessler

*Who's asking? Interviewer effects on unit nonresponse in the Household Finance and Consumption Survey*

joint with Nicolás Albacete and Pirmin Fessler

## Selected Presentations

2023 *Eurosystem Household Finance and Consumption Survey 2021: Methodological notes for Austria (fourth wave)*

OeNB-Workshop, Austria

*A new instrument to measure wealth inequality: distributional wealth accounts*

8<sup>th</sup> Luxembourg Workshop on Household Finance and Consumption, Luxembourg

2022 *A new instrument to measure wealth inequality: distributional wealth accounts*

Workshop on “Wealth Inequality and Intergenerational Mobility”, Vienna University of Economics and Business, Austria

2020 *Household indebtedness and borrower based macroprudential policy - What can we learn from machine learning?*

BIS Research Meeting, Basel, Switzerland

2019 *Risky Assets in Europe and the United States: Risk Vulnerability, Risk Aversion and Economic Environment*

The Society for Economic Measurement (SEM), 6<sup>th</sup> Annual Conference, Frankfurt, Germany

*On causality of information on the preference for wealth taxation: Evidence from a randomized experiment*

7<sup>th</sup> Luxembourg Workshop on Household Finance and Consumption, Banque centrale du Luxembourg, Luxembourg

*Multiple imputation in Austria*

Imputation Workshop, European Central Bank, Germany

*HFCS 2017 - Joint Distribution of Wealth, Income and Consumption*

Household Finance and Consumption Network Meeting, European Central Bank, Germany

*Eurosystem Household Finance and Consumption Survey 2017 in Austria*

Publication of the HFCS 3<sup>rd</sup> wave, OeNB, Austria

2018 *Risky Assets in Europe and the United States: risk vulnerability, risk aversion and economic environment*

International Conference on Household Finance - Deutsche Bundesbank, Eltville, Germany

*The Household Finance and Consumption Survey - Methods and Applications in AT*

Invited presentation at the Bank of Slovenia - Ljubljana, Slovenia

*Risky Assets in Europe and the United States: risk vulnerability, risk aversion and economic environment*

6<sup>th</sup> Luxembourg Workshop on Household Finance and Consumption, Banque centrale du Luxembourg, Luxembourg

2017 *The resilience of households in bank bail-ins*

125<sup>th</sup> Session of the Committee on Financial Markets - OECD, Paris, France

*Selected Presentations continued*

- 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*  
Irving Fisher Committee on Central Bank Statistics (IFC) - National Bank of Belgium Workshop on “Data needs and Statistics compilation for macroprudential analysis”, Brussels, Belgium
- 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*  
5<sup>th</sup> Luxembourg Workshop on Household Finance and Consumption, Banque centrale du Luxembourg, Luxembourg
- 2016 *Household Finance and Consumption Survey in Austria - Methods and Results form the second wave*  
Beirat für Wirtschafts- und Sozialfragen, Vienna, Austria
- 2015 *Micro and macro data: A comparison of the Household Finance and Consumption Survey with Financial Accounts in Austria*  
6<sup>th</sup> Conference of the European Survey Research Association (ESRA), Reykjavik, Iceland
- Using Microdata to analyse Macroprudential Policy and Financial Stability: the effort in Austria*  
ECB Workshop: Impact assessment of lending-standard-related macroprudential policy measures, European Central Bank, Frankfurt, Germany
- 2014 *Factor Decomposition of the Wealth Distribution in the Euro Area*  
2014 Annual Meeting of the Austrian Economic Association (NOeG), Vienna, Austria
- 2013 *Survey Mode Effects on Income Inequality Measurement*  
2013 Joint Statistical Meeting, Montréal, Québec, Canada
- Household Assets and Households Portfolios*  
2013 Annual Conference of the Royal Economic Society, Royal Holloway, University of London, United Kingdom
- 2012 *The HFCS in Austria: Methodology and First Results*  
Austrian Institute of Economic Research, WIFO Extern, Vienna, Austria
- Survey Mode Effects on Item Non Response and Income Inequality Measurement*  
HFCN Meeting ECB, Frankfurt, Germany
- Survey Mode Effects on Income Inequality Measurement*  
32nd IARIW General Conference, Boston, United States
- 2010 *The HFCS in Austria*  
Bank of Greece, Athens, Greece

## **On-the-Job Trainings**

- 2022 *OeNB Summer School on “Macro models with heterogeneous agents and their use for monetary policy based on household-level micro data”*  
Taught by Kurt Mitman (IIES) and Brigitte Hochmuth (University of Vienna), Austria
- 2019 *OeNB Summer School on “Big Data for Central Banks: Introduction, methods and applications”*  
Taught by Matthew Harding (University of California, Irvine), Austria
- 2017 *OeNB Summer School on “Measuring economic inequality: Principles, methods and applications”*  
Taught by Philippe Van Kerm (University of Luxembourg), Austria
- 2014 *Euro Area Business Cycle Training School on “Macroeconomics and Inequality”*  
Taught by Per Krusell (IIES, CEPR, NBER) and Tony Smith (Yale University, NBER), Sveriges Riksbank, Sweden
- OeNB Summer School “Applications of Multilevel Models”*  
Taught by Paul S. Lambert (University of Stirling, UK), Austria

### *On-the-Job Trainings continued*

- 2012     ***Winter School on “Inequality and Social Welfare Theory”***  
Organized by the University of Verona, Italy
- 2011     ***Survey Statistics***  
Taught by Stephanie Eckman (Institute for Employment Research) and Brady T. West (University of Michigan-Ann Arbor), organized by the Deutsche Bundesbank, Germany
- Barcelona GSE Summer School in “Microeconometrics”***  
Taught by Badi H. Baltagi (Syracuse University) and Stephan Litschig (GRIPS), Spain
- 2010–2011   ***Stata Programming Courses NC151 and NC152***  
StataCorp LP, online
- 2010     ***OeNB Summer School in “Microeconometrics”***  
Taught by Colin Cameron (University of California - Davis), Austria

## Teaching

Current Topics in Macroeconomic Policy (joint with Brigitte Hochmuth and Pirmin Fessler, taught at the University of Vienna, masters level)

Topics in Systemic Macro-Financial Risk Analysis, focusing on financial risk analysis of households (joint with Marco Gross, taught at the Joint Vienna Institute, masters level)

## Refereeing

Journal of Official Statistics (JOS); National Bank of Belgium Working Paper Series; Applied Economics; Review of Income and Wealth (ROIW), Wiley; Journal of Economic Studies (JES), Emerald; Journal of Economic Inequality (JOEI), Springer; Journal of European Economics (Empirica), Springer; International Journal of Central Banking (IJCB); Working Paper Series of the European Central Bank; Economic Analysis and Policy (EAP)

## Computer Skills

STATA, R, Eviews, Latex, TYPO3, z-Tree, Adobe Photoshop + Lightroom

## Languages

German (native), English (fluent), Spanish (beginner)