

List of Projects

Philipp Heimberger

Verteilungs- und Beschäftigungseffekte von Fiskalpolitik in Österreich (*wiiw Team Leader*)

AK - Wien

September 2025 - September 2027

Am wiiw werden im Rahmen eines von der Österreichischen Akademie der Wissenschaften geförderten Projekts neue Erkenntnisse zu den Verteilungs- und Beschäftigungswirkungen der Fiskalpolitik in Österreich gewonnen. Grundlage ist ein neu erhobener narrativer Datensatz exogener Steuer- und Transferschocks für den Zeitraum 2000-2022. Ziel des vorliegenden Projekts ist es, Forschungsergebnisse zu den Effekten von Fiskalpolitik in deutscher Sprache einer breiteren österreichischen Fachöffentlichkeit zugänglich zu machen, insbesondere durch eine deutschsprachige Studie bezüglich der neuen Daten zu fiskalpolitischen Reformen, eine Aufbereitung in Form eines Blog-Beitrags sowie eine öffentliche Präsentation von Studienergebnissen am wiiw.

Distributional income and employment effects of fiscal policy: Micro-level evidence for Austria (*wiiw Team Leader*)

Österreichische Akademie der Wissenschaften

July 2025 - June 2027

This project provides new micro-level evidence on how tax and transfer shocks affect incomes and employment. As the identification of exogenous policy shocks is a key issue in establishing a causal relation from tax and transfer policy changes to incomes and employment, we collect a rich time series of exogenous tax and transfer shocks for Austria. These novel data cover the timing, size and motivation of legislative tax and transfer changes over the period 2000-2022 based on information collected from government bills, budget reports, the annual budget speech of the finance minister in the Austrian parliament, press coverage and economic reports. We combine this narrative data set with micro data provided by the AMDC on incomes and employment. This allows us to test whether different policy measures (e.g. labor income tax reforms, changes to consumption taxes, or social security transfers) will affect individual income and employment trajectories differently. Combining the AMDC micro data with our macroeconomic dataset of fiscal shocks will enable a high-frequency identification of the impact of tax and transfer shocks at the individual level. These individual tax and transfer shocks can then be tested as possible explanations for individual employment trajectories, reasons for (un)employment and work time decisions, conditional on the social and economic status of the individual. An important outcome of our project will be a consistent narrative macroeconomic time series of the timing, size, motivation and target of tax and transfer shocks for Austria. This dataset will be published open-source and can thus be used by other researchers for further research questions at the national level. It may also be combined with similar datasets for other countries in international panel studies or country-comparisons. While there is a large empirical literature on the macroeconomic effects of tax and transfer shocks, the transmission mechanisms from tax and transfer changes to income and employment effects are not yet well understood. Our findings will inform policy makers about the impact of different tax and transfer policies on employment and income trajectories in Austria, also with a view to exploiting regional variation. These findings will also contribute to the academic literature on the impact of fiscal policies. In particular, we will shed new light on the transmission mechanisms of tax and transfer shocks via labor supply and demand decisions that are currently not well understood. This could also inform parameterisations of modern macroeconomic heterogeneous agent models.

Capacity Building for Central, Eastern and South Eastern Europe: Development, organisation, implementation and evaluation of seminars at the Joint Vienna Institute

Oesterreichische Nationalbank/Austrian Ministry of Finance

January 2026 - December 2026

On behalf of the Austrian authorities - the Federal Ministry of Finance and the Oesterreichische Nationalbank - wiiw develops and delivers specialized training programs within the framework of the Joint Vienna Institute. These courses are designed for public sector decision-makers and policymakers from transition economies in Central, Eastern, and Southeastern Europe, the Caucasus, and Central Asia. The 2026 program will focus on key economic and policy challenges, including competitiveness, growth and crises; public governance and structural reforms; public policies for the green and digital transition; foreign direct investment policies; and crisis management and resilience. In addition, the Applied Economic Policy Course will include a dedicated module on Austrian political and economic issues.

Fiscal policies in Europe V (*wiiw Team Leader*)

Austrian Chamber of Labour

December 2024 - November 2026

The project delivers analysis of fiscal policy and its macroeconomic effects. In terms of methodology, a predominantly quantitative comparison of European Union countries will be carried out, with a focus on Austria's fiscal policy and its position in the European context. We analyse the macroeconomic and political effects of fiscal consolidation in the eurozone as well as key assumptions in the Debt Sustainability Analysis framework of reformed EU fiscal rules.

The political economy of debt sustainability analysis (*wiiw Team Leader*)

Dezernat Zukunft

July 2024 - August 2026

The project includes research on two papers: The first paper on "Impact of Assumptions on Ageing Costs in European Commission's Debt Sustainability Analysis (DSA)" examines the European Commission's Debt Sustainability Analysis (DSA), which forecasts public debt ratios over a 10-year period. It is based on the assumptions of the Output Gaps and Ageing Populations Working Groups. While the Output Gaps assumptions have been reviewed, the Ageing Populations assumptions, which are crucial for projecting expenditures such as pensions and health care, remain largely unexplored. The study assesses the accuracy of ageing cost assumptions in the DSAs and their implications for EU fiscal rules. The second paper on "Influence of Debt Sustainability Analyses (DSA) on Financial Markets and the Economy": looks at the impact of debt sustainability analysis (DSA) on financial markets and the macroeconomy, arguing that economic models such as DSA shape reality. Despite their complexity, institutions often use simplified DSA frameworks to inform decision-making. DSAs establish a link between debt sustainability and policy adjustments, primarily based on the ratio of public debt to GDP. In Europe, DSAs influence financial markets by predicting interest rates, potentially leading to self-fulfilling prophecies on debt issues. The study examines DSAs carried out in the euro area and advanced countries between 2000 and 2022 to analyse their impact on financial markets and the wider economy.

Capacity Building for Central, Eastern and South Eastern Europe: Development, organisation, implementation and evaluation of seminars at the Joint Vienna Institute

Oesterreichische Nationalbank/Austrian Ministry of Finance

January 2025 - December 2025

On behalf of the Austrian authorities - the Federal Ministry of Finance and the Oesterreichische Nationalbank - wiiw develops and organizes specialized training programs within the framework of the Joint Vienna Institute (JVI). These courses are designed for public sector decision-makers and policymakers from transition economies in Central, Eastern, and Southeastern Europe, the Caucasus, and Central Asia. The 2025 program will offer courses on key economic and policy challenges, including Competitiveness, Growth, and Crisis; Public Governance and Structural Reforms; Public Policies for the Green and Digital Transition; Foreign Direct Investment Policies; and Crisis and Resilience. Additionally, a dedicated segment on Austrian political and economic issues will be integrated into the Applied Economic Policy Course.

Makroökonomische Effekte von Geldpolitik (*wiiw Team Leader*)

Dezernat Zukunft

October 2022 - December 2024

Dieses Projekt analysierte die makroökonomischen Effekte konventioneller Geldpolitik. Es existierte bereits eine umfangreiche Literatur zu den Wirkungen der Leitzinssteuerung auf makroökonomische Größen. Die in einzelnen Studien gefundenen Effekte streuten stark und widersprachen sich teilweise. Daher sammelten wir die vorhandene empirische Evidenz und werteten sie mithilfe von Meta-Analyse-Tools systematisch aus. Neben der Analyse eines

möglichen Publikationsbias ermittelten wir einen bereinigten Durchschnittseffekt der Geldpolitik auf das reale (und - je nach Studienlage - ggf. auch das nominale) BIP sowie auf die Beschäftigung. Zudem untersuchten wir die Konjunkturabhängigkeit der Effekte, zeitliche und regionale Besonderheiten geldpolitischer Episoden (z. B. die Disinflationpolitik in den USA der 1980er-Jahre oder die Geldpolitik im Euroraum), Asymmetrien zwischen Zinserhöhungen und -senkungen, Auswirkungen auf spezifische Arbeitsmarktsegmente (z. B. Jugendarbeitslosigkeit) sowie systematische Unterschiede zwischen Studien von Zentralbanken und anderen Publikationen.

Fiscal policies in Europe IV (wiiw Team Leader)

Austrian Chamber of Labour

January 2023 - November 2024

In this project, we assessed fiscal policies and their macroeconomic effects in the European Union and paid particular attention to Austrian fiscal policy in the European context. Our research was primarily based on using quantitative data and methods, which allowed us to take a comparative, European-wide perspective. In three sub-projects, we analysed the cyclical sensitivity of government spending in Austria (sub-project 1), the reform options for fiscal rules in the context of European debates (sub-project 2) and full employment issues linked to fiscal policy in Austria and the EU (sub-project 3).

Studie: Verteilung von Klima-Förderungen, Analyse zur Verteilung von öffentlichen Geldern im Zuge der Dekarbonisierung (wiiw Team Leader)

AK - Oberösterreich

May 2024 - October 2024

Die Umstellung auf eine klimafreundlichere Wirtschaftsweise wurde durch staatliche Förderungen unterstützt, die sich auf verschiedene Bereiche wie Gebäudesanierung, erneuerbare Energien und Netzausbau konzentrierten. Der Erfolg dieser sozial-ökologischen Wende wurde jedoch nicht nur an der Umweltverträglichkeit, sondern auch an der sozialen Gerechtigkeit gemessen. Obwohl die öffentliche Förderung der Dekarbonisierung in den letzten Jahren zugenommen hatte, wurde die Verteilungsseite bisher vernachlässigt. Mit dieser Arbeit wurde eine erste Studie vorgelegt, die nicht nur die Verteilung der relevanten öffentlichen Mittel für die Jahre 2021 und 2022 analysierte, sondern auch einen Beitrag zur Anregung weiterer Analysen bei verbesserter Datenlage leistete.

Automatische Stabilisatoren, Fiskalpolitik und (Voll-)Beschäftigung in Europa (wiiw Team Leader)

Dezernat Zukunft

December 2021 - June 2024

Das Projekt untersuchte erstens die Rolle automatischer Stabilisatoren bei der Konjunkturstabilisierung in den EU-Mitgliedstaaten. Die Analyse wurde vor dem Hintergrund des europäischen Fiskalregelwerks vorgenommen, das für die Einschätzung fiskalpolitischer Spielräume in den EU-Mitgliedstaaten unter anderem eine Methode zur Schätzung der Größe der automatischen Stabilisatoren zugrunde legte. Zweitens wurde in einem weiteren Detailprojekt die Frage nach dem Zusammenhang zwischen Fiskalpolitik und (Voll-)Beschäftigung gestellt. Dabei wurde untersucht, welche Alters- und demographischen Gruppen besonders von einer wirtschaftlichen Entwicklung hin zur Vollbeschäftigung profitieren würden und welche Rolle die Fiskalpolitik in diesem Prozess spielte.

Jobs, mental health and social policy in times of COVID-19

FWF - Austrian Science Fund

November 2021 - October 2023

In this project, a research team at wiiw is investigating important structural and distributional social impacts of the COVID-19 pandemic. In addition to the impact of the crisis on different economic sectors and on their organisation, the topics of employment and re-employment as well as the perspectives of different social groups are taken into account. For this purpose, a model is developed that captures the main features of the social and structural impacts in the medium and long term ('agent-based stock-flow consistent model'). Besides factors of labour market economics, it also includes changes in technology, productivity and work organisation as well as economic policy decisions. Four empirical studies shed light on important components of the theoretical model. These include structural developments of economic activities, different employment models, homeworking and effects on mental health, analysis of government measures.

Political economy of public debt, growth and interest rates in the context of the Corona crisis (wiiw Team Leader)

*Anniversary Fund of the Oesterreichische Nationalbank
October 2021 - September 2023*

The macroeconomic consequences of the Corona crisis have triggered an increase in public debt in the EU's Member States. This research project makes two contributions to a better understanding of the implications for economic policy. First, we develop the first quantitative analysis of the literature concerning the effect of public debt on economic growth. Using the statistical and econometric toolbox of meta-analysis and meta-regression analysis, we investigate whether there is evidence for a threshold effect of the public-debt-to-GDP ratio, whereby economic growth could decline significantly if such a threshold is exceeded. Second, the project develops an analysis of government debt against the background of changes in the interest rate environment. Specifically, we analyse the role of the difference between long-term interest rates on government bonds and GDP growth rates for the dynamics of government debt and fiscal policy.

Funded by the [Anniversary Fund of the Oesterreichische Nationalbank](#) (Project No. 18699).

In-depth Analysis on 'Strengths and weaknesses of debt sustainability assessments as an Anchor in the EU Fiscal Government' (*wiiv Team Leader*)

*European Parliament
January 2023 - March 2023*

Briefing Paper - Strengths and weaknesses of debt sustainability assessments as an anchor in the EU fiscal governance framework.

Öffentliche Investitionen und Budgetpolitik in Österreich: Szenarien im Kontext von Klimawandel, Energiekrise und EU-Budgetregeln (*wiiv Team Leader*)

*AK - Oberösterreich
December 2022 - February 2023*

Der Klimawandel erfordert schon länger eine grüne Wende unseres Wirtschaftens. Doch die aktuelle Energiekrise trifft viele Haushalte finanziell hart und erhöht die Dringlichkeit für eine sozial verträgliche Umstellung in den Bereichen Energie, Gebäude und Transport. In diesem Kontext sind zusätzliche öffentliche Investitionen auf nationaler wie kommunaler Ebene erforderlich. Vor diesem Hintergrund diskutierte diese Kurzanalyse drei Szenarien für die österreichische Budgetpolitik im europäischen Kontext: erstens, ein Spar-Szenario, in dem die Defizit- und Schuldengrenzen setzenden EU-Fiskalregeln weiter verschärft werden, sodass ein stärkerer Fokus auf Budgetkürzungen gefördert wird, der negative Folgeeffekte bei der Erreichung wirtschaftlicher, ökologischer und sozialer Ziele nach sich zieht; zweitens, ein Mittelweg-Szenario, in dem die Regeln teilweise reformiert werden, sodass die Regierung große Kürzungen vermeidet und moderate budgetpolitische Schritte setzt, wobei die Erreichung ambitionierter Klima- und Energieziele jedoch unvollständig bleibt und mit sozialen Verwerfungen einhergeht; drittens, ein Investitions-Szenario, in dem (europäische) Reformen die Budgetpolitik darin unterstützen, die Ausweitung der öffentlichen Investitionen im erforderlichen Ausmaß im Zusammenspiel mit einem modernen Sozialstaat auf den Weg zu bringen, sodass die gesellschaftlichen Herausforderungen erfolgreich adressiert werden können, was sich langfristig auch positiv auf die Nachhaltigkeit der Staatsfinanzen auswirkt.

Capacity building for Central, East and Southeast Europe: Joint Vienna Institute

*Oesterreichische Nationalbank/Austrian Ministry of Finance
January 2005 - December 2022*

For more than two decades, wiiv has been organising courses within the framework of the Joint Vienna Institute (JVI). These courses are aimed at decision-makers in the public sector and policy-makers from transition countries in Southeastern Europe and the CIS. wiiv organised six courses in 2022 and was responsible for the entire conception and implementation of these seminars as well as for the selection of the participants.

Fiscal policies in Europe III. (*wiiv Team Leader*)

*Austrian Chamber of Labour
January 2021 - November 2022*

In this project, we assess fiscal policies and their macroeconomic effects in the European Union, and pay particular attention to Austrian fiscal policy in the European context. Our research is primarily based on using quantitative data and methods, which allows us to take a comparative, European-wide perspective. In three sub-projects, we analysed the situation of Austrian municipalities that are confronted with increasing investment needs and

diminishing revenues in the context of the Covid-19 crisis (sub-project 1), European fiscal policies before and after the pandemic (sub-project 2), and explored the idea of a permanent EU investment fund for climate and energy investment in the context of the energy crisis, climate change and the EU's fiscal rules (sub-project 3).

What effects do corporate taxes have on economic growth and employment? (wiiv Team Leader)

Hans Böckler Stiftung

August 2020 - February 2021

Central questions of the tax policy debate regularly revolve around the macroeconomic effects of (changes in) corporate taxation. How do corporate taxes affect economic growth, investment and employment? In terms of a systematic processing of the topic, this project is developing a strategy that aims at a quantitative overview of relevant strands of corporate tax literature. The expected project results create a basis for a systematic examination of questions of the macroeconomic effects of corporate taxes, which repeatedly play a role in economic policy debates.

Fiscal policies in Europe II. (wiiv Team Leader)

Austrian Chamber of Labour

July 2018 - July 2020

In this project, we assess fiscal policies and their macroeconomic effects in the European Union, with a particular focus on Austria. While the empirical work will be based on quantitative methods, the focus of the project is on providing a comparative European perspective. In particular, we compile relevant data for a group of EU countries and use this data set for several subprojects: we estimate fiscal multipliers for different categories of public spending, analyse the relevance of labour market developments for public expenditures and look at recent developments of capital and income taxes in the context of globalisation.

ArBeEi International - Grundlagen- und angewandte Arbeitsmarktanalysen

Federal Ministry of Labour, Social Affairs and Consumer Protection (BMASGK)

July 2017 - June 2020

Der Prozess der Globalisierung sowie die zunehmende Integration Europas stellen den Arbeitsmarkt in Österreich vor große Herausforderungen. Zunehmende wirtschaftliche Verflechtungen (v.a. über Handel, Direktinvestitionen, Offshoring, Migration) haben erhebliche Auswirkungen auf die Bedingungen am Arbeitsmarkt, auf Lohn- und Einkommensentwicklungen und Beschäftigungsstrukturen. Evidenzbasierte Handlungsempfehlungen für die Wirtschaftspolitik im Allgemeinen und die Arbeitsmarktpolitik im Besonderen erfordern daher eine Analyse mit einer internationalen und vergleichenden Perspektive. Für Österreich bedeutet das, die arbeitsmarktrelevanten Entwicklungen seiner Nachbarländer, v.a. der mittel- und osteuropäischen Nachbarn, der Beitrittskandidaten und der EU Nachbarregionen genau zu analysieren, und natürlich auch eine globale Perspektive zu entwickeln. Dieses vom österreichischen Sozialministerium beauftragte Forschungsprojekt beschäftigt sich mit diesen Themen. Es ist auf drei Jahre angelegt und in vier Teilbereiche gegliedert: (1) Technologie, Globalisierung und Konvergenz in der EU, (2) Mobilität von Arbeitskräften und Migrationstrends, (3) Konjunktur, Beschäftigung und Arbeitslosigkeit und (4) institutionelle Rahmenbedingungen und deren Effekte auf Wachstum, Beschäftigung und Ungleichheit.

Austria's fiscal policy in a European context (wiiv Team Leader)

Austrian Chamber of Labour

January 2020 - February 2020

This study analyses the fiscal policy space in Austria for the coming years in a European context. The focus is on the role of fiscal policy as an essential instrument of a prosperity-oriented economic policy. In recent years, a consensus has increasingly been established in the international debate that the role of fiscal policy as a stabilisation instrument should be upgraded, especially since this would help to prevent negative long-term consequences of rising (long-term) unemployment. Against this background, the study focuses on cyclical aspects of fiscal policy. The structural role of fiscal policy with respect to its influence on material prosperity, quality of life and sustainability aspects requires priority setting where the question is which societal goals are to be achieved primarily by using existing fiscal policy space. In this respect, this study provides some reflections on public investment from a macroeconomic perspective with regard to sustainability aspects related to climate policy.

Fiscal policies in Europe I. (wiiv Team Leader)

Austrian Chamber of Labour

January 2016 - December 2017

This project analysed Austrian fiscal policy in a European context. Against the background of the most recent academic literature, it delivered new empirical results on macroeconomic outcomes of fiscal policy measures. In particular, the research focused on fiscal policy coordination problems in the EU's fiscal regulation framework, which relies on model-based estimates of the structural deficit. Further topics were the analysis of government expenditure structures in European countries as well as the effects of changes in discretionary fiscal policy on the income distribution.

Durchführung einer Analyse zu volkswirtschaftlichen Aspekten von Infrastrukturinvestitionen

Ministry for Transport, Innovation and Technology (BMVIT)

February 2017 - September 2017

The aim of the project is on the one hand to calculate a possible lack of investment for Austria and other EU member states in the area of strategic important infrastructure like for example street, rail or broadband internet connection. And on the other hand to develop a concrete suggestion for a "golden rule" for infrastructure investment on EU level. The project is based on actual research, is broadening it and puts a focus on the macroeconomic approach of infrastructure investments, whereas structural, cyclical and regional aspects of the topic will be treated.