

# Wouter van der Wielen

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Nationality: Belgian, Dutch

## Professional Positions

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- 09/2022 - ... **Visiting professor**  
Faculty of Business and Economics, University of Antwerp
- 09/2025 - ... **Senior Economist**  
Economics Department, European Investment Bank (EIB)
- 05/2021 - 08/2025 **Economist**  
Economics Department, European Investment Bank (EIB)
- 09/2016 - 04/2021 **Economic Analyst**  
Joint Research Centre (JRC), European Commission
- 04/2016 - 09/2017 **Advisor Budgeting and Finance**  
Research Department, Sociaal-Economische Raad van Vlaanderen (SERV)
- 01/2016 - 08/2019 **Research Fellow**  
Department of Economics, KU Leuven

## Education

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- 2015 PhD, Economics, KU Leuven  
Dissertation: *Federal Fiscal Discipline with Uncertainty: Applications to the EU*  
Advisors: S. Proost, A. Decoster, H. Dewachter, C. Smolders, N. Seegert  
 INFER Young Economist Award 2012
- 2011 MSc, Advanced Studies in Economics, KU Leuven
- 2010 MS, Business Economics – Finance, UHasselt

## Publications

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### Journal Publications

- Gatti, M., van der Wielen, W. (2026). [Public Financial Support and Access to Finance: Evidence from EIB Lending to Businesses](#), *Journal of Financial Services Research*, forthcoming.
- Larch, M., van der Wielen, W. (2025). [Comply and invest: The effect of EU fiscal rules on public investment](#). *Empirical Economics*, 69(4), 1725–1750. [VoxEU]
- Larch, M., Claeys, P., van der Wielen, W. (2024). [Scarring Effects of Major Economic Downturns: The Role of Fiscal Policy and Government Investment](#). *European Journal of Political Economy*, 102509. [VoxEU] [SUERF Policy Brief]

Harasztosi, P., Maurin, L., Pál, R., Revoltella, D., van der Wielen, W. (2022). [Policy support during the crisis: So far, so good?](#). *International Economics*, 171(3), 30-48. [VoxEU]

Almeida, V., Barrios, S., Christl, M., De Poli, S., Tumino, A., van der Wielen, W. (2021). [The Impact of COVID-19 on Households' Income in the EU](#). *Journal of Economic Inequality*, 19(3), 413-431.

van der Wielen, W., Barrios, S. (2021). [Economic Sentiment During the COVID Pandemic: Evidence from Search Behaviour in the EU](#). *Journal of Economics and Business*, 115, 105970. [VoxEU]

Larch, M., Orseau, E., van der Wielen, W. (2021) [Do EU Fiscal Rules Support or Hinder Counter-cyclical Fiscal Policy?](#) *Journal of International Money and Finance*, 112, 102328.

van der Wielen, W. (2020). [The Macroeconomic Impact of Tax Changes: Evidence from Real-time Data for the European Union](#). *Economic Modelling*, 90(1), 302-321.

van der Wielen, W. (2016). [The Volatility of the Flemish Medium-Term Budgetary Framework](#). *Reflète et Perspectives de la vie économique*, 55(2), 87-104.

Marneffe, W., Van Aarle, B., van der Wielen, W., Vereeck, L. (2011). [The Impact of Fiscal Rules on Public Finances in the Euro Area](#). *CESifo DICE Report Journal for Institutional Comparisons*, 9(3), 18-25.

## Book Chapters

Brasili, A., Dökmeci, T., Kolev, A., Revoltella, D., Schanz, J., Tueske, A., van der Wielen, W. (2024). [Public Investment and Industrial Policy: A Case for More European Union Coordination](#). In F. Cerniglia & F. Saraceno (Eds.), *Investing in the Structural Transformation: 2024 European Public Investment Outlook* (1st ed., pp. 13–30). Loughborough University Books.

## Working Papers

Barrios, S., Reut, A., Riscado, S., van der Wielen, W. (2022). *Dynamic scoring of tax reforms in real time* (JRC Working Papers on Taxation and Structural Reforms 14-2022). Sevilla: Joint Research Centre, European Commission.

d'Andria, D., DeBacker, J., Evans, R., Pycroft, J., van der Wielen, W., Zachłód-Jelec, M. (2020). *EDGE-M3: A Dynamic General Equilibrium Micro-Macro Model for the EU Member States* (JRC Working Papers on Taxation and Structural Reforms 03-2020). Sevilla: Joint Research Centre, European Commission.

van der Wielen, W. (2015). *Fiscal Rule Infringement Risks: A Stochastic Characterization of EMU Budget Balances and Their Discipline* (CES Discussion Paper Series 15.12). Leuven: Center for Economic Studies, KU Leuven.

van der Wielen, W. (2014). *Uncertainty and the Preferred Instrument for Fiscal Discipline under Multitier Government* (CES Discussion Paper Series 14.04). Leuven: Center for Economic Studies, KU Leuven.

van der Wielen, W. (2012). *An Assessment of Fiscal Rules and Sustainability Using an Overlapping Generations Approach: An Application to Belgium* (INFER Working Paper No. 2012-5). London: INFER.

Marneffe, W., Van Aarle, B., van der Wielen, W., Vereeck, L. (2010). *The Impact of Fiscal Rules on Public Finances: Theory and Empirical Evidence for the Euro Area* (CESifo Working Paper No. 3303). Munich: Center for Economic Studies Ifo Institute.

### Policy reports

Fratto, C., Gatti, M., Kivernyk, A., Sinnott, E., van der Wielen, W. (2024). The scale-up gap: Financial market constraints holding back innovative firms in the European Union. Economics – Thematic Studies, European Investment Bank, Luxembourg.

Sinnott, E., Krämer-Eis, H., Bending, T., Fratto, C., Gatti, M., Stemmer, M., van der Wielen, W., Weiers, G., Signore, S. (2024). EIB Group support for EU businesses: Evidence of impact in addressing market failures. Economics – Thematic Studies, European Investment Bank, Luxembourg. [[SUERF Policy Brief](#)]

Gatti, M., Sinnott, E., Weiers, G., Fratto, C., van der Wielen, W. (2023). The impact of the EIB's intermediated lending to businesses in the Western Balkans. Economics – Impact Studies, European Investment Bank, Luxembourg.

Harasztosi, P., Maurin, L., Pál, R., Revoltella, D., van der Wielen, W. (2023). Post COVID-19 Corporate Vulnerabilities, Risks for the Recovery or Opportunities for Changes? In Ratto, M., Szekely, I., editors, *A New Era for Europe, Volume II: Emerging Challenges*, 168-198, European Commission, Brussels, Belgium.

Sinnott, E., Gatti, M., van der Wielen, W. (2023). Impact assessment of EIB intermediated lending to businesses. Economics – Impact Studies, European Investment Bank, Luxembourg. [[VoxEU](#)]

Maurin, L., van der Wielen, W. (2023). Investment and Investment Finance in Belgium: Evidence from the EIBIS 2022, *Revue Bancaire et Financière* 2023/01.

Gatti, M., Schich, S., van der Wielen, W., Sinnott, E. (2022). Impact assessment of EIB venture debt. Economics – Impact Studies, European Investment Bank, Luxembourg.

Gralek, K., De Poli, S., Pfeiffer, P., Riscado, S., van der Wielen, W. (2020). Labour tax shift in Slovenia: Effects on growth, equality and labour supply. ECFIN Economic Brief 57, European Commission, Brussels, Belgium.

Almeida, V., Barrios, S., Christl, M., De Poli, S., Tumino, A., van der Wielen, W. (2020). Households' income and the cushioning effect of fiscal policy measures in the Great Lockdown, JRC Science for Policy Brief, European Commission, Brussels, Belgium.

van der Wielen, W. (2019). Fiscal stabilisation and debt reduction: an econometric analysis. In European Fiscal Board, editor, *Assessment of EU fiscal rules: with a focus on the six and two-pack legislation*, 65-67, European Commission, Brussels, Belgium.

Poissonnier, A., van der Wielen, W. (2019). Conduct of fiscal policy in the face of economic shocks. In Mohl, P., editor, *Report on Public Finances in EMU 2018*, 71-104, European Commission, Brussels, Belgium.

Bouckaert, N., Decoster, A., De Swerdt, K., Proost, S., Sas, W., van der Wielen, W., Vanheukelom, T. (2016). *Dynamic FANTASI: Een microsимулатiemodel voor de personenbelasting op middellangetermijn (Rapport Spoor A3b1 Steunpunt Fiscaliteit en Begroting II)*.

Decoster, A., van der Wielen, W. (2015). PROSPER: Een begrotingsmodel voor een onzekere toekomst (Rapport Spoor A4 Steunpunt Fiscaliteit en Begroting II)

Decoster, A., De Swerd, K., Sas, W., Spiritus, K., van der Wielen, W., Vanheukelom, T., Vanleenhove, P. (2014). Rekening 14 - Een vergelijking tussen de partijprogramma's, Eindrapport, 1-114 pp: CES, VRT, De Tijd, De Standaard.

Decoster, A., van der Wielen, W. (2014). Begrotingsnormen in een federale staat – Een panacee voor oplopende tekorten en schuld: mythe of realiteit? (Rapport Spoor A4 Steunpunt Fiscaliteit en Begroting II)

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## Work in Progress

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“Asymmetric Information in Credit Markets: The Role of Public Development Banks” with Matteo Gatti

“Barriers and Catalysts for Subnational Public Investment: Data and Evidence from the European Union”

“Equality of Opportunity as a Road to Growth: Micro-estimates for the EU”

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## Refereeing

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Review of Income and Wealth, European Journal of Political Economy, Journal of Macroeconomics, Finance Research Letters, Journal of Economic Inequality, National Tax Journal, Applied Economics, FinanzArchiv / Public Finance Analysis, Journal of Public Economic Theory, The Manchester School, Hacienda Pública Española / Review of Public Economics, Central European Journal of Economic Modelling and Econometrics, PLOS One

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## Conferences and Seminar Presentations

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- 2025 9th European User Conference for EU-Microdata, 29th International Conference on Macroeconomic Analysis and International Finance (ICMAIF)
- 2024 2024 ZEW Public Finance Conference, JFSR SI on Social, Sustainable, and Innovative Financial Services Workshop at the University of Zurich (UZH)
- 2023 Conference on Pandemics, Labour Markets and Inflation by the International Centre for Economic Analysis (ICEA), International Conference on Finance and Banking, INFER Special Session on Macroeconomic Policy in Times of Polycrisis, Seminar at University of Antwerp, International Conference in Finance, Banking and Accounting
- 2022 Invited seminar at University of Namur, 2022 ZEW Public Finance Conference, 18th EUROFRAME Conference on economic policy issues in the European Union, 78<sup>th</sup> Annual Congress of the International Institute of Public Finance (IIPF), CoE-EFB-EIB Workshop on Scarring, Hysteresis and Investment in Europe
- 2021 77<sup>th</sup> Annual Congress of the International Institute of Public Finance (IIPF)
- 2020 Conference on Rethinking the European Fiscal Framework by the European Fiscal Board (EFB) and the Centre for Economic Policy Research (CEPR), 2<sup>nd</sup> CESifo-EconPol

- Workshop on Public Policy Evaluation and Optimal Policy Design, 26<sup>th</sup> International Conference Computing in Economics and Finance (CEF) [Cancelled], Banca d'Italia and Federal Reserve Board (FRB) Conference on Nontraditional Data & Statistical Learning
- 2019 16<sup>th</sup> EUROFRAME Conference on economic policy issues in the European Union, Conference on Real-Time Data Analysis, Methods and Applications at the National Bank of Belgium (NBB), Invited seminar at Directorate General Economics of the European Central Bank (ECB)
- 2018 Workshop on Macroeconomic policy in the Eurozone by the Vienna University of Economics and Business, 74<sup>th</sup> Annual Congress of the International Institute of Public Finance (IIPF), KU Leuven Public Economics Seminars, 2018 ZEW Public Finance Conference, Workshop on Fiscal Policy and Microsimulation, in parallel to the 25<sup>th</sup> Encuentro de Economía Pública
- 2017 Workshop on News and Fiscal Policy by the Vrije Universiteit Brussel (VUB) and INFER, 2017 ZEW Public Finance Conference
- 2015 Seminar by the Research Department of the National Bank of Belgium (NBB), 71<sup>st</sup> Annual Congress of the International Institute of Public Finance (IIPF)
- 2014 4<sup>th</sup> IWH Workshop on Applied Economics and Economic Policy by the Halle Institute for Economic Research (IWH), 16<sup>th</sup> Annual Conference by the International Network for Economic Research (INFER), Annual Conference by the Association for Public Economic Theory (APET), CESifo Venice Summer Institute, 70<sup>th</sup> Annual Congress of the International Institute of Public Finance (IIPF)
- 2013 12<sup>th</sup> Journées Louis-André Gerard-Varet (LAGV) Conference in Public Economics, Annual Conference by the Association for Public Economic Theory (APET), 5<sup>th</sup> Colloquy on Local Public Economics by the Halle Institute for Economic Research (IWH)
- 2012 14<sup>th</sup> Annual Conference by the International Network for Economic Research (INFER), 68<sup>th</sup> Annual Congress of the International Institute of Public Finance (IIPF)

## Teaching

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2022-...	Lecturer	Public economics and public finance - undergraduate
2012-2013	Lecturer	Economic Aspects of European Integration - undergraduate
2011-2015	Teaching Assistant	Public Economics - undergraduate economics Prof. A. Decoster, KU Leuven (University of Leuven)
2011-2015	Teaching Assistant	Master's Dissertations - undergraduate economics Prof. A. Decoster, Prof. E. Ooghe & Prof. G. Debruyne, KU Leuven (University of Leuven)