

# Maximilian Boeck

Università Bocconi  
Via Roentgen 1  
I-20136 Milano

E-mail: [maximilian.boeck@unibocconi.it](mailto:maximilian.boeck@unibocconi.it)  
Website: [maximilian-boeck.webflow.io](http://maximilian-boeck.webflow.io)  
August, 2024

## Research Interests

Empirical Macroeconomics; Monetary Economics; International Macroeconomics; Imperfect Information; Time Series Analysis; Bayesian Analysis.

## Academic Positions

Postdoctoral Researcher, Università Bocconi, Italy	2023 – present
Postdoctoral Fellow, Vienna School of International Studies, Austria	2021 – 2023
Research and Teaching Associate, WU Vienna, Austria	2019 – 2021

## Other Positions

Klaus-Liebscher Economic Research Scholar, Oesterreichische Nationalbank	2024 – present
Visiting Researcher, University of Heidelberg, Germany	11-12/2023
Visiting Researcher, University of Tübingen, Germany	02-08/2023

## Education

Ph.D., Economics, WU Vienna, Austria	2019 – 2021
M.Sc., Economics, WU Vienna, Austria	2016 – 2018
B.Sc., Business, Economics, and Social Sciences, WU Vienna, Austria	2013 – 2016

## Research

### *I. Articles in Refereed Journals*

6. A View from Outside: Sovereign CDS Volatility as an Indicator of Economic Uncertainty (with Martin Feldkircher and Burkhard Raunig), forthcoming at **Macroeconomic Dynamics**, November 2023. [Published Version]
5. The Impact of Credit Market Sentiment Shocks (with Thomas O. Zörner), forthcoming at **Journal of Money, Credit and Banking**, November 2023. [Published Version]
4. BGVAR: Bayesian Global Vector Autoregressions with Shrinkage Priors in R (with Martin Feldkircher and Florian Huber), **Journal of Statistical Software**, Vol. 104(9), pp. 1–28, 2022. [Published Version]
3. The Impact of Monetary Policy on Yield Curve Expectations, (with Martin Feldkircher), **Journal of Economic Behavior & Organization**, Vol. 119, pp. 887–901, 2021. [Published Version]
2. International Effects of Euro Area Forward Guidance (with Martin Feldkircher and Pierre Siklos), **Oxford Bulletin of Economics and Statistics**, Vol. 83(5), pp. 1066–1110, 2021. [Published Version]

1. The Heterogeneous Impact of Monetary Policy on the US Labor Market (with Gregor Zens and Thomas O. Zörner), **Journal of Economic Dynamics and Control**, Vol. 119: 103989, 2020. [Published Version]

## II. Working Papers

- The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy (with Alina Steshkova and Thomas O. Zörner), August 2024. [Latest Version]
- Euro Area Monetary Policy and Labor Market Tightness (with Christian Glocker), August 2024. [Latest Version]
- Natural Gas Prices, Inflation Expectations, and the Pass-Through to Euro Area Inflation (with Thomas O. Zörner), revise & resubmit at **Energy Economics**, June 2024. [Latest Version]
- Predicting Tail-Risks for the Italian Economy (with Massimiliano Marcellino, Michael Pfarrhofer, and Tommaso Tornese), May 2024. [GRINS WP]
- Belief Shocks and Implications of Expectations about Growth-at-Risk (with Michael Pfarrhofer), revise & resubmit at the **Journal of Applied Econometrics**, February 2024. [Draft available upon request]
- Has Globalization Changed the International Transmission of U.S. Monetary Policy? (with Lorenzo Mori), revise & resubmit at the **Journal of International Economics**, December 2023. [Latest Version]
- Belief Distortions in Risk Premia, November 2023. [Latest Version]
- Labor Market Institutions, Fiscal Multipliers, and Macroeconomic Volatility (with Jesus Crespo Cuaresma and Christian Glocker), reject & resubmit at the **Journal of Applied Econometrics**, September 2023. [Latest Version] [CESifo WP]

## III. Inactive Working Papers

- A Factor-Augmented Markov Switching (FAMS) Model (with Gregor Zens), arXiv:1904.13194 preprint, April 2019. [Latest Version]
- Implications of Macroeconomic Volatility in the Euro Area (with Niko Hauzenberger, Michael Pfarrhofer, Anna Stelzer, and Gregor Zens), European Systemic Risk Board Working Paper No. 80, 2018. [Latest Version]

## IV. Software

- **BGVAR: Bayesian Global Vector Autoregressions**, R package, Version 2.5.7, URL: <https://cran.r-project.org/web/packages/BGVAR>

## V. General Audience / Other Writings

- *Belief formation and its role for stability: The Case of Credit Market Sentiments*, SUERF Policy Brief No. 766, December 2023. [Link to Policy Brief]
- *Natural Gas Prices and Unnatural Propagation Effects: The Role of Inflation Expectations in the Euro Area*, VoxEU Column, 04/2023. [Link to Column]
- *Sovereign CDS Volatility as an Indicator of Economic Uncertainty*, SUERF Policy Brief No. 180, September 2021. [Link to Policy Brief]
- *Wie Erwartungen unser alltägliches Handeln beeinflussen*, on how expectations shape our actions. derStandard, 05/2021.

## Presentations

**2024:** 4th Italian Workshop of Econometrics and Empirical Economics (IWEEE, Bolzano); International Economics Conference (FIW, Vienna); 31st Symposium of the Society for Nonlinear Dynamics & Econometrics (SNDE, Padua); Workshop in Empirical Macroeconomics (Innsbruck); 3rd Bavarian Macro Day (LMU Munich); Research Seminar (*invited talk*, JKU Linz); Annual Meeting of the Austrian Economic Association (NOeG, Vienna, *upcoming*).

**2023:** Research Seminar (Technical University Vienna); Royal Economic Society 2023 Annual Conference (RES, Glasgow); Workshop in Empirical Macroeconomics (Innsbruck); Macro Brown Bag Seminar (University of Tübingen); RSIT Brown Bag Seminar (University of Tübingen); Applied Economics Meeting (ALdE, Toledo); International Association for Applied Econometrics Annual Conference (IAAE, Oslo); 2nd Bergamo Workshop in Econometrics and Statistics (BWES, Bergamo); Annual Meeting of the Austrian Economic Association (NOeG, Salzburg); Research Seminar (*invited talk*, University of Salzburg); Internal Seminar (University of Heidelberg); Macro & Econometrics Seminar (University of Heidelberg); 4th HeiTüHo Workshop (Discussant, Tübingen); NOeG Winter Workshop (NOeG, Vienna).

**2022:** 3rd Italian Workshop of Econometrics and Empirical Economics (IWEEE, Rimini); RCEA Conference on Recent Developments in Economics, Econometrics and Finance (RCEA, online); QuickTalks (King's College, London); ECON Theory and Policy Seminar (*invited talk*, Technical University Vienna); Spring Meeting of Young Economists (SMYE, Orléans); 26th Annual International Conference on Macroeconomic Analysis and International Finance (ICMAIF, Crete); Lunchtime Seminar (*invited talk*, WIFO, Vienna); 5th Vienna Workshop on High-Dimensional Time Series in Macroeconomics and Finance (IHS, Vienna); 4th Behavioral Macroeconomics Workshop (University of Bamberg, Germany); 12th European Seminar on Bayesian Statistics (ESOB, Salzburg); 1st Bergamo Workshop in Econometrics and Statistics (BWES, Bergamo); Annual Meeting of the Austrian Economic Association (NOeG, Vienna), NOeG Winter Workshop (NOeG, Vienna).

**2021:** Research Seminar (*invited talk*, University of Salzburg); Internal Research Seminar (Vienna University of Economics and Business); Annual Meeting of the Austrian Economic Association (NOeG, Innsbruck); 25th Annual International Conference on Macroeconomic Analysis and International Finance (ICMAIF, Crete); Young Economist Conference (YEC, Linz).

**2020:** Annual Meeting of the Austrian Economic Association (NOeG, Vienna).

**2019:** 7th WU Workshop in Applied Econometrics (WUWAETRIX, Vienna); 3rd International Conference on Econometrics and Statistics (EcoSta, Taichung); 10th European Seminar on Bayesian Econometrics (ESOB, St. Andrews); Internal Research Seminar (Vienna University of Economics and Business); NOeG Winter Workshop (NOeG, Vienna).

## Professional Activities

### Grants

<b>Subjective Expectations and the Impact on the Business Cycle</b>	2023
<i>Jubiläumsfonds Project</i> , Oesterreichische Nationalbank (OeNB).	
Principal Investigator. EUR 166.000 acquired.	
<b>Expectations, Fluctuations, and Financial Intermediation</b>	2023
<i>Erwin-Schrödinger Fellowship</i> , Austrian Science Fund (FWF).	
Principal Investigator. EUR 85,462 acquired.	

## Expecting the Unexpected: How Belief Formation Changes After News

2020

*Small-Scale Research Projects by Junior Faculty*, Vienna University of Economics and Business.

Principal Investigator. EUR 5,000 acquired.

### Honors, Awards, Travel Grants

Klaus Liebscher Economic Research Fellowship, *Oesterreichische Nationalbank*, 2024.

Conference Subsidy, *Verein für Socialpolitik*, 2023.

Young Economist Award, *Austrian Economic Association*, 2023.

Applied Economics Meeting Travel Grant, *Asociación Libre de Economía*, 2023.

Stephan Koren Award, *Vienna University of Economics and Business*, 2022.

Award for Excellent Research, *Vienna University of Economics and Business*, 2022.

Research Price for Outstanding Dissertation, *Vienna University of Economics and Business*, 2021.

Award for Excellent Research, *Vienna University of Economics and Business*, 2021.

### Teaching<sup>1</sup>

**Master Level:** Advanced Macroeconometrics (WU; SS20, SS21); Introduction to Quantitative Methods in Economics (DA; WS21, WS22); Macroeconometrics (WU; SS21, SS22); Macroeconomic Models and Methods (WU; WS19, WS20); Methods in Economics (PLUS; WS22, WS23).

**Bachelor Level:** International Macroeconomics (WU; WS19, SS20, WS20); Quantitative Data Analysis (univie; WS19, WS20, WS21, WS22); Econometrics (Bocconi; SS24); Introduction to Macroeconomics (JKU; SS24).

### Refereeing

British Journal of Industrial Relations; Czech Journal of Economics and Finance; Empirica; Empirical Economics; Energy Journal; FIW Conference; International Economics; Journal of Economic Inequality; Journal of International Money and Finance; Journal of Macroeconomics; Labour: Review of Labour Economics and Industrial Relations; Macroeconomic Dynamics; Momentum Quarterly; OeNB Jubiläumsfonds; Oxford Bulletin of Economics and Statistics; Prague Economic Papers; Review of International Economics; Spring Meeting of Young Economists; Structural Change and Economic Dynamics.

### Memberships

American Economic Association (AEA); Austrian Economic Association (NOeG); European Economic Association (EEA); International Association for Applied Econometrics (IAAE); International Society of Bayesian Analysis (ISBA) / Economics, Finance and Business Section (EFaB); Royal Economic Society (RES); Verein für Socialpolitik (VfS).

## Skills

### Languages

German (native), English (fluent), Latin (basic), Italian (beginner).

### Technical Skills

**Programming Languages:** R (excellent); Matlab (good); Dynare (good), C++ (basic), Julia (basic).

**Version Control:** Git (basic).

**Typesetting:** L<sup>A</sup>T<sub>E</sub>X, Microsoft Office.

---

<sup>1</sup>WU = Vienna University of Economics and Business; DA = Vienna School of International Studies; univie = University of Vienna; PLUS = Paris Lodron University of Salzburg; Bocconi = Bocconi University; JKU = Johannes-Kepler University Linz.

## References

Prof. Jesús Crespo Cuaresma  
Department of Economics  
Vienna University of Economics and Business  
Vienna, Austria  
[jesus.crespo.cuaresma@wu.ac.at](mailto:jesus.crespo.cuaresma@wu.ac.at)

Prof. Massimiliano Marcellino  
Department of Economics  
Università Bocconi  
Milan, Italy  
[massimiliano.marcellino@unibocconi.it](mailto:massimiliano.marcellino@unibocconi.it)

Prof. Florian Huber  
Department of Economics  
Paris-Lodron University of Salzburg  
Salzburg, Austria  
[florian.huber@plus.ac.at](mailto:florian.huber@plus.ac.at)

Prof. Gernot Müller  
School of Business and Economics  
University of Tübingen  
Tübingen, Germany  
[gernot.mueller@uni-tuebingen.de](mailto:gernot.mueller@uni-tuebingen.de)