

Maximilian Boeck

Università Bocconi
Via Roentgen 1
I-20136 Milano

E-mail: maximilian.boeck@unibocconi.it
Website: maximilian-boeck.webflow.io
October, 2023

Research Interests

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

Academic Position

Postdoctoral Researcher 09/2023 – present
Università Bocconi

Education

| | |
|--|-------------|
| Ph.D., Economics Vienna University of Economics and Business | 2019 – 2021 |
| M.Sc., Economics Vienna University of Economics and Business | 2016 – 2018 |
| B.Sc., Business, Economics, and Social Sciences Vienna University of Economics and Business | 2013 – 2016 |

Research

I. Articles in Referred Journals

6. A View from Outside: Sovereign CDS Volatility as an Indicator of Economic Uncertainty (with Martin Feldkircher and Burkhard Raunig), accepted for publication at **Macroeconomic Dynamics**, October 2023. [Latest Version]
5. The Impact of Credit Market Sentiment Shocks (with Thomas O. Zörner), conditionally accepted at **Journal of Money, Credit and Banking**, July 2023. [Latest 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

- Belief Distortions in Risk Premia, September 2023. [Latest Version]
- Labor Market Institutions, Fiscal Multipliers, and Macroeconomic Volatility (with Jesus Crespo Cuaresma and Christian Glocker), September 2023. [Latest Version] [CESifo WP]
- Has Globalization Changed the International Transmission of U.S. Monetary Policy? (with Lorenzo Mori), September 2023. [Latest Version]
- Natural Gas Prices and Unnatural Propagation Effects: The Role of Inflation Expectations in the Euro Area (with Thomas O. Zörner), April 2023. [Latest Version]
- The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy (with Alina Steshkova and Thomas O. Zörner), January 2023. [Latest Version]

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 2.5.2, URL: <https://cran.r-project.org/web/packages/BGVAR>

V. General Audience

- *Natural Gas Prices and Unnatural Propagation Effects: The Role of Inflation Expectations in the Euro Area*, VoxEU Column, 04/2023. [Link to Column]
- *Wie Erwartungen unser alltägliches Handeln beeinflussen*, on how expectations shape our actions. der-Standard, 05/2021.

Presentations

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, *upcoming*); 4th HeiTüHo Workshop (Discussant, Tübingen, *upcoming*).

2022: 3rd Italian Workshop of Econometrics and Empirical Economics (IWEED, 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 (WU, Vienna).

2021: Research Seminar (*invited talk*, University of Salzburg); 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); NOeG Winter Workshop (WU, Vienna).

Past Positions

Postdoctoral Fellow, Vienna School of International Studies (DA), Department of International Economics, 10/2021 – 09/2023.

Research Associate, *post doc*, Vienna University of Economics and Business (WU), Department of Economics, 10/2021 – 07/2022.

Research and Teaching Associate, *prae doc*, Vienna University of Economics and Business (WU), Department of Economics, Institute for Macroeconomics, 09/2019 – 09/2021.

Research Associate, *prae doc*, Vienna University of Economics and Business (WU), Department of Economics, Institute for International Economics and Development, 03/2019 – 08/2020.

Research Assistant, Oesterreichische Nationalbank (OeNB), Economic Analysis & Research Department, Economic Studies Division, 09/2018-02/2019.

Research Assistant, University of Vienna (univie), Faculty of Social Sciences, Department of Government, 02/2018-03/2019.

Project Assistant, University of Vienna (univie), Faculty of Social Sciences, Department of Government, 08/2017-12/2018.

Research Assistant, Johannes-Kepler University (JKU Linz), Faculty of Social Sciences, Economics & Business, Institute for the Comprehensive Analysis of the Economy, 08/2017-02/2018.

Professional Activities

Grants, Fellowships, Projects

Subjective Expectations and the Impact on the Business Cycle *not started*

Jubiläumsfonds Project, Oesterreichische Nationalbank (OeNB).

Principal Investigator. EUR 166.000 acquired.

Expectations, Fluctuations, and Financial Intermediation 02-08/2023

Erwin-Schrödinger Fellowship, Austrian Science Fund (FWF).

Principal Investigator. EUR 85,462 acquired.

Expecting the Unexpected: How Belief Formation Changes After News 01-10/2020

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

Principal Investigator. EUR 5,000 acquired.

Academic Visits

University of Tübingen
Sponsor: Gernot Müller

03/2023 – 06/2023

University of Heidelberg
Sponsor: Zeno Enders

11/2023 – 12/2023

Honors, Awards, Travel Grants

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

Teaching¹

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).

Training / Summer Schools

Banking Theory, *Barcelona School of Economics Summer School*, 2021.
High-Dimensional Time Series Models: Factor Models, *Barcelona School of Economics Summer School*, 2021.
Formulating and Estimating DSGE Models, *Euro Area Business Cycle Network Training School*, 2021.
Subjective Inflation Expectations: Measurement, Effects, and Policy Implications, *Euro Area Business Cycle Network Training School*, 2022.
Macro models with heterogeneous agents and their use for monetary policy based on household-level micro data, *OeNB Summer School*, 2022.
What's New in Mixed Frequency Data (MIDAS), with Applications to Machine Learning and Big Data, *Euro Area Business Cycle Network Training School*, 2022.
Computational Macroeconomics, *CEU PhD Seminar by Michael Reiter*, 2022.

Refereeing

Czech Journal of Economics and Finance; *Empirica* (2x); *Empirical Economics* (6x); *Energy Journal* (2x); FIW Conference; *International Economics*; *International Journal of Banking, Accounting and Finance*; *Journal of International Money and Finance*; *Journal of Macroeconomics*; *Labour: Review of Labour Economics and Industrial Relations*; *Macroeconomic Dynamics*; *OeNB Jubiläumsfonds* (2x); *Oxford Bulletin of Economics and Statistics*; *Prague Economic Papers* (2x); 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).

¹WU = Vienna University of Economics and Business; DA = Vienna School of International Studies; univie = University of Vienna; PLUS = Paris Lodron University of Salzburg.

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: \LaTeX , Microsoft Office.