

# 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)  
January, 2024

## Research Interests

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

## Academic Position

Postdoctoral Researcher  
Università Bocconi

06/2023 – present

## 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), 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

- Has Globalization Changed the International Transmission of U.S. Monetary Policy? (with Lorenzo Mori), December 2023. [Latest Version]
- Belief Distortions in Risk Premia, November 2023. [Latest Version]
- Natural Gas Prices and Unnatural Propagation Effects: The Role of Inflation Expectations in the Euro Area (with Thomas O. Zörner), October 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]
- 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 2.5.5, 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, *upcoming*); 31st Symposium of the Society for Nonlinear Dynamics & Econometrics (SNDE, Padua, *upcoming*); Research Seminar (*invited talk*, JKU Linz, *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, *upcoming*).

**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).

## Past Positions

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

Research and Teaching Associate, *prae doc*, Vienna University of Economics and Business (WU), Department of Economics, 03/2019 – 09/2021.

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, 08/2017 – 03/2019.

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

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).

## 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

British Journal of Industrial Relations; Czech Journal of Economics and Finance; Empirica; Empirical Economics; Energy Journal; FIW Conference; International Economics; 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; Spring Meeting of Young Economists; Structural Change and Economic Dynamics.

---

<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.

## 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:**  $\text{\LaTeX}$ , Microsoft Office.

## References

Prof. Jesús Crespo Cuaresma  
Department of Economics  
Vienna University of Economics and Business  
Vienna, Austria  
jesus.crespo.cuaresma@wu.ac.at

Prof. Florian Huber  
Department of Economics  
Paris-Lodron University of Salzburg  
Salzburg, Austria  
florian.huber@plus.ac.at

Prof. Massimiliano Marcellino  
Department of Economics  
Università Bocconi  
Milan, Italy  
massimiliano.marcellino@unibocconi.it

Prof. Gernot Müller  
School of Business and Economics  
University of Tübingen  
Tübingen, Germany  
gernot.mueller@uni-tuebingen.de