

Maximilian Boeck

Università Bocconi
Via Roentgen 1
I-20136 Milano

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

- 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]
- 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 2.5.6, 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

Subjective Expectations and the Impact on the Business Cycle	2023
<i>Jubiläumsfonds Project</i> , Oesterreichische Nationalbank (OeNB).	
Principal Investigator. EUR 166.000 acquired.	
Expectations, Fluctuations, and Financial Intermediation	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.

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); 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 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^AT_EX, Microsoft Office.

¹WU = 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

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

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

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