

MAX BRÈS

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CURRENT POSITION

Senior Economist
Research Division (on leave from the Monetary Policy Strategy Division)
Monetary Policy Department
Sveriges Riksbank
Stockholm, Sweden

2023 - present

RESEARCH INTERESTS

Primary Field: Macroeconomics, Monetary Policy, Labor Economics

WORKING PAPERS

Aging Consumers, Market Structure and Growth

with Daniele Angelini

As people age, their preferences become less elastic and the opportunity cost of time drops after retirement, influencing purchasing behaviour. Hence, demographic changes affect competition by altering the age composition of consumers, carrying substantial macroeconomic implications. We identify this demand-side channel of demographic changes using unexpected shifts in the age composition of foreign consumers. We find that middle-aged consumers reduce competition with respect to younger and older consumers, resulting in lower production and higher prices. In a multi-sector general equilibrium search model we show that young consumers enhance between-varieties competition and old consumers enhance within-varieties competition. Conversely, middle-aged consumers reduce competition on both margins, shifting demand to less productive firms, thus raising average prices and slowing economic growth. In the United States, changes in the age composition of consumers led to an 8.7% reduction GDP growth from 1995-2004 and a 10.3% increase from 2005-2019 as baby-boomers aged.

Future versus Present Labor Markets: the trade-off of regional policies

with David Koll and Philipp Kircher

This paper provides causal evidence on the labor-market effects of reallocating firm subsidies across sectors within local economies. We exploit a change in the geographical coverage of France's Aides à Finalité Régionale (AFR) zoning that altered which commuting zones qualified for a more permissive subsidy regime. This eligibility change induced a reallocation of subsidies away from research-intensive and high-skilled service activities toward manufacturing and low-skilled services, while leaving the overall subsidy envelope received by each area essentially unchanged. We show that this sectoral reallocation leads to persistent increases in local employment and hours over the long run, without adverse effects on aggregate value added. The employment gains are driven by increased firm entry, particularly in manufacturing, rather than by reduced exit. At the worker level, average earnings decline in repeated cross-sections due to lower hours per worker, while workers already present in treated areas experience sustained earnings gains. Overall, our results highlight sectoral targeting rather than subsidy levels as a central mechanism through which place-based policies shape local labor-market outcomes.

WORKS IN PROGRESS

Leading Firms and the Future of Work

with Fabrizio Colella, David Koll and Philipp Kircher

Banks' Commercial Real Estate Exposure and Monetary Policy Transmission

POLICY PUBLICATIONS

The money market in Swedish kronor 2022-2023, Riksbank Staff Memo, 2024

with Sabina Colakovic and Ingrid Wallin Johansson

REFERENCES

Philipp Kircher

Irving M. Ives Professor of Industrial and Labor Relations
Institute for Labor Dynamics
Cornell University
pk532@cornell.edu

Thomas Crossley
Professor
Institute for Social Research
University of Michigan
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EDUCATION

European University Institute, Florence <i>Ph.D. in Economics</i>	2017-2023
European University Institute, Florence <i>M. Res. in Economics</i>	2017
Paris School of Economics <i>M. Sc. in Economics</i>	2013
Stockholm University <i>Visiting Graduate Student</i>	2011-2012
University of Paris 1 Panthéon-Sorbonne <i>B. Sc. in Econometrics (Magistère d'Économie)</i>	2011

WORK POSITIONS

Sveriges Riksbank, Stockholm <i>Senior Economics, Monetary Policy Department - Research Division</i>	2026-present
Sveriges Riksbank, Stockholm <i>Senior Economics, Monetary Policy Department - Monetary Policy Strategy Division</i>	2023-present
European University Institute, Florence <i>Research Associate</i>	2019-2023
Sveriges Riskbank, Stockholm <i>Economist, Monetary Policy Department - Modeling Division</i>	2014-2016
European Central Bank, Frankfurt <i>Trainee, DG Research - Monetary Policy Research</i>	2013-2014
CNRS - École des Ponts ParisTech, Paris <i>Research Assistant to Ludovic Halbert</i>	2011

TEACHING POSITIONS

International Trade (Graduate) <i>John's Hopkins University, SAIS Europe</i>	Spring 2019
Statistics (Intermediate) <i>University of Paris 1 Panthéon-Sorbonne</i>	Spring 2013

PRESENTATIONS

2026: Università della Svizzera italiana (USI), CEBRA Annual Meeting 2026 **2025:** Nordic Summer Institute in Labor Economics (Uppsala), EEA Congress; **2024:** ECB Research Workshop of the MPC Taskforce, Conference on Technological Change (UCLouvain); **2023:** University of Konstanz, SOFI/Stockholm University.

LANGUAGES

English (fluent), French (native), Swedish (advanced)