

MAXIMILIAN SCHRÖDER

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RESEARCH INTERESTS

Applied Macroeconomics; Time-series Econometrics; Machine Learning

PROFESSIONAL EXPERIENCE

Central Bank Experience:

Economist Graduate Programme Participant, <i>European Central Bank</i> , DG-I/EXT	Sep 2024 - present
Intern, <i>Norges Bank</i> , Monetary Policy	Aug 2021 - Aug 2024
Intern, <i>De Nederlandsche Bank</i> , Research	May 2024 - Jul 2024
MP Analyst, <i>European Central Bank</i> , Directorate General Monetary Policy	Jun 2020 - Aug 2020
Trainee, <i>European Central Bank</i> , Directorate General Monetary Policy	May 2019 - May 2020
Intern (Master's Thesis), <i>Deutsche Bundesbank</i> , Economics Department	Oct 2018 - Dec 2018
Intern, <i>Deutsche Bundesbank</i> , Research Department	Sep 2017 - Dec 2017

Research Assistance:

Research Assistant, <i>University of Tübingen</i> , Chair of Econometrics	Oct 2016 - Aug 2019
Research Assistant, <i>Institute for Applied Economic Research</i>	Nov 2016 - Apr 2019
Intern, <i>Institute for Applied Economic Research</i>	Aug 2016 - Oct 2016

EDUCATION

PhD in Economics, *CAMP, BI Norwegian Business School* 2020 - 2024

Title: Modeling Macroeconomic Uncertainty and its Drivers
in High Dimensional Systems

Trial Lecture Topic: Quantifying Macroeconomic Uncertainty:
Methodological Advances and Applications

Advisers: Leif A. Thorsrud (BI), Dimitris Korobilis (University of Glasgow)

Committee: Hilde Bjørnland (BI), Silvia Miranda-Agrippino (New York Fed)
Mirco Rubin (EDHEC Business School)

Defended: 13.09.2024

MSc in Economics, *University of Tübingen* 2016 - 2019

BSc in Economics, *University of Tübingen* 2013 - 2016

OTHER ROLES AND AFFILIATIONS

Student Council Member, *Norwegian Artificial Intelligence Research Consortium* 2023 - 2024

JOB MARKET PAPER

Mixing it up: Inflation at risk (R&R at Journal of Money, Credit and Banking)

Understanding how risk factors shape the economic outlook is essential for guiding policy decisions. This paper develops a flexible framework that analyses how economic indicators influence the entire forecast distribution of macroeconomic variables. The framework decomposes distributional risk forecasts into their underlying predictors and supports the construction of interpretable risk measures. Multiple modelling strategies, including density and quantile regression, are accommodated underscoring the versatility of the approach. The framework is illustrated using recent U.S. inflation data, showing that post-pandemic risk forecasts were driven by the business cycle, commodity prices, monetary policy,

and inflation expectations. Simulation studies and empirical analyses demonstrate robustness across models and sample sizes, establishing the framework as a general tool for macroeconomic and financial risk assessment.

Awarded with the *Richard T. Baillie award in Time Series Modeling* at the SNDE Symposium 2024 in Padova.

PUBLICATIONS

Monitoring macroeconomic risk, 2025,
Journal of Econometrics, 249. (With Dimitris Korobilis)

Probabilistic quantile factor analysis, 2024,
Journal of Business & Economic Statistics, 43(3), 530–543. (With Dimitris Korobilis)

Nowcasting GDP with a pool of factor models and a fast estimation algorithm, 2023,
International Journal of Forecasting, 39(3), 1460-1476. (With Sercan Eraslan)

What drives euro area financial market developments? The role of US spillovers and global risk, *Accepted at International Journal of Central Banking* (With Lennart Brandt, Arthur Saint Guilhem, and Ine Van Robays), ECB Working Paper No. 2560/May 2021.

MANUSCRIPTS UNDER PREPARATION

Micro-based SVAR Identification (With Annika Camehl)

Unraveling Macroeconomic Uncertainty: Navigating Central Bank Tradeoffs,
Cited in 2025 ECB Strategy review

Optimal policy around distributions of risks (With Guido Ascari and Paolo Bonomolo),
Cited in 2025 ECB Strategy review

TEACHING EXPERIENCE

PhD/Expert level:

AI in economics P2P training: Interpretability and Uncertainty, European Central Bank

Advanced Summer School 2023: Bayesian Machine Learning Methods for Modelling Macroeconomic and Financial Time Series, University of Crete.

Bachelor & Master level:

Data Analysis with Programming, (BSc, BI)

Causality, Machine Learning and Forecasting (BSc, BI)

International Macroeconomics and Finance (MSc, BI)

Trends, Cycles, and Signal Extraction from a Macroeconomic Perspective (MSc, BI)

Statistical machine learning (Lab Sessions, University of Glasgow)

REFEREEING ACTIVITY

Journal of Applied Econometrics, Latin American Economic Review, International Journal of Forecasting, Studies in Nonlinear Dynamics & Econometrics, Journal of Economics and Finance.

CONFERENCE PRESENTATIONS

2025	Workshop in Empirical Macroeconomics, Linz
2024	Workshop in Empirical Macroeconomics, Innsbruck; SNDE Symposium 2024, Padova; CFE-CMStatistics 2024, London; Bank of England Seminar, London;
2023	Junior Workshop in Econometrics and Applied Economics, Rome; 3rd Sailing the Macro Workshop, Siracusa; ESOBE 2023, Glasgow; IAAE Annual Conference 2023, Oslo ; 3rd Dolomiti Macro Meetings, San Candido; 27th International Conference on Macroeconomic Analysis and International Finance, Rethymno; SNDE Symposium 2023, Orlando.
2022	Advances in alternative data and machine learning for macroeconomics and finance, Paris; Workshop on Recent Advances in Econometrics, Glasgow.
2019	Third Research Conference of the CEPR Network on Macroeconomic Modelling, Frankfurt.

ADDITIONAL SKILLS

Language skills: German (Native Language); English (Proficient: CPE, Toefl); Spanish (Intermediate); Norwegian (Intermediate)

Software and coding skills: Matlab, Python, Julia