Maximilian Boeck

Friedrich-Alexander-University
Erlangen-Nuremberg
Lange Gasse 20
90403 Nuremberg

E-mail: maximilian.boeck@fau.de
Website: maximilian-boeck.webflow.io
July, 2025

Research Interests

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

Academic Positions

Assistant Professor (non-tenure), FAU Erlangen-Nuremberg, Germany	2024 – present
Postdoctoral Researcher, Università Bocconi, Italy	2023 – 2024
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	01-12/2024
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. Publications in Scientific Journals

9. Belief Shocks and Implications of Expectations about Growth-at-Risk (with Michael Pfarrhofer),
   Journal of Applied Econometrics, Vol. 40(3), pp. 341 – 348, 2025.

8. Natural Gas Prices, Inflation Expectations, and the Pass-Through to Euro Area Inflation (with Thomas O. Zörner),
   Energy Economics, Vol. 141: 108061, 2025.

7. Predicting Tail-Risks for the Italian Economy (with Massimiliano Marcellino, Michael Pfarrhofer, and Tommaso Tornese)
   Journal of Business Cycle Research, Vol. 20, pp. 339 – 366, 2024.

6. The Impact of Credit Market Sentiment Shocks (with Thomas O. Zörner),
   Journal of Money, Credit and Banking, Vol. 56(7), pp. 1645–1673, 2024.

5. A View from Outside: Sovereign CDS Volatility as an Indicator of Economic Uncertainty (with Martin Feldkircher and Burkhard Raunig),
   Macroeconomic Dynamics, Vol. 28(7), pp. 1423 – 1450, 2024.

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.

3. The Impact of Monetary Policy on Yield Curve Expectations, (with Martin Feldkircher),
Journal of Economic Behavior & Organization, Vol. 119, pp. 887–901, 2021.

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.

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.

II. Working Papers

- Has Globalization Changed the International Transmission of U.S. Monetary Policy? (with Lorenzo Mori), May 2025, *Journal of International Economics (revise & resubmit)*.

- The Role of Labor Market Institutions in Shaping Euro Area Monetary Policy Transmission (with Christian Glocker), April 2025.

- Labor Market Institutions, Fiscal Multipliers, and Macroeconomic Volatility (with Jesus Crespo Cuaresma and Christian Glocker), January 2025, *Journal of Applied Econometrics (revise & resubmit)*.

- The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy (with Alina Steshkova and Thomas O. Zörner), August 2024, *Review of Asset Pricing Studies (revise & resubmit)*.

- Belief Distortions in Risk Premia, November 2023.

III. Inactive Working Papers

- A Factor-Augmented Markov Switching (FAMS) Model (with Gregor Zens), arXiv:1904.13194 preprint, April 2019.

- 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.

IV. Software

- BGVAR: Bayesian Global Vector Autoregressions, R package, Version 2.5.8.

V. General Audience / Other Writings

- Welche gesamtwirtschaftlichen Folgen haben höhere Gaspreise?, diePresse, NOeG-Blog, 04/2025.

- Belief formation and its role for stability: The Case of Credit Market Sentiments, SUERF Policy Brief No. 766, 12/2023.

- Natural Gas Prices and Unnatural Propagation Effects: The Role of Inflation Expectations in the Euro Area, VoxEU Column, 04/2023.

- Sovereign CDS Volatility as an Indicator of Economic Uncertainty, SUERF Policy Brief No. 180, 09/2021.

- Wie Erwartungen unser alltägliches Handeln beeinflussen, derStandard, 05/2021.

Presentations (including scheduled)

2025: Workshop in Empirical Macroeconomics (Linz); TU Vienna; 4th Bavarian Macro Day (Discussant, Nürnberg); Eleventh Italian Congress of Econometrics and Empirical Economics (ICEEE, Palermo); International Association for Applied Econometrics Annual Conference (IAAE, Turin); Verein für Socialpolitik (VfS, Köln); Annual Meeting of the Austrian Economic Association (NOeG, Krems); Deutsche Bundesbank; 15th ifo Conference on Macroeconomics and Survey Data (Munich); U Jena; WU Vienna.

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 (Munich); JKU Linz; Annual Meeting of the Austrian Economic Association (NOeG, Vienna); FIW Workshop (Linz).

2023: TU Vienna; Royal Economic Society 2023 Annual Conference (RES, Glasgow); Workshop in Empirical Macroeconomics (Innsbruck); U 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); U Salzburg; U 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); TU Vienna; Spring Meeting of Young Economists (SMYE, Orléans); 26th Annual International Conference on Macroeconomic Analysis and International Finance (ICMAIF, Crete); WIFO Vienna; 5th Vienna Workshop on High-Dimensional Time Series in Macroeconomics and Finance (IHS, Vienna); 4th Behavioral Macroeconomics Workshop (Bamberg, online); 12th European Seminar on Bayesian Statistics (ESOBE, 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: U 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 (ESOBE, St. Andrews); NOeG Winter Workshop (NOeG, Vienna).

Professional Activities

Grants

Subjective Expectations and the Impact on the Business Cycle 2023
Jubiläumsfonds Project, Oesterreichische Nationalbank (OeNB).
Principal Investigator. EUR 166,000 acquired.

Expectations, Fluctuations, and Financial Intermediation 2023
Erwin-Schrödinger Fellowship, 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, WU Vienna.

Principal Investigator. EUR 5,000 acquired.

Honors, Awards, Travel Grants

Young Economist Award, *Austrian Economic Association*, 2024.
Klaus Liebscher Economic Research Fellowship, *Oesterreichische Nationalbank*, 2024.
Conference Subsidy, *Verein fur Socialpolitik*, 2023.
Young Economist Award, *Austrian Economic Association*, 2023.
Applied Economics Meeting Travel Grant, *Asociación Libre de Economia*, 2023.
Stephan Koren Award, *WU Vienna*, 2022.
Award for Excellent Research, *WU Vienna*, 2022.
Research Price for Outstanding Dissertation, *WU Vienna*, 2021.
Award for Excellent Research, *WU Vienna*, 2021.

Refereeing

Academic Journals: British Journal of Industrial Relations; Czech Journal of Economics and Finance; Econometrics and Statistics; Empirical Economics; Energy Journal; Journal of Applied Econometrics; Journal of Economic Behavior & Organization; Journal of Economic Inequality; Journal of International Financial Markets, Institutions & Money; Journal of International Money and Finance; Journal of Macroeconomics; Labour: Review of Labour Economics and Industrial Relations; Macroeconomic Dynamics; North American Journal of Economics and Finance; Oxford Bulletin of Economics and Statistics; Review of International Economics; Scottish Journal of Political Economy; Structural Change and Economic Dynamics.

Other: FIW Conference; OeNB Jubiläumsfonds; Spring Meeting of Young Economists.

Conference Organization

Workshop on Heterogeneous Macro Expectations - New Evidence and Theory
Co-Organizer, joint with Jonas Dovern, FAU Erlangen-Nuremberg, September 2025.

Teaching Experience[1]

Graduate

Multivariate Time Series Analysis, FAU Erlangen-Nuremberg	SS24
Bayesian Econometrics, FAU Erlangen-Nuremberg	WS24
Methods in Economics, PLUS Salzburg	WS22, WS23
Introduction to Quantitative Methods in Economics, DA Vienna	WS21, WS22
Macroeconometrics, WU Vienna	SS21, SS22
Advanced Macroeconometrics, WU Vienna	SS20, SS21
Macroeconomic Models and Methods, WU Vienna	WS19, WS20

Undergraduate

---

[1]WU Vienna = Vienna University of Economics and Business; DA Vienna = Vienna School of International Studies; PLUS Salzburg = Paris Lodron University of Salzburg; Bocconi = Bocconi University; JKU Linz = Johannes-Kepler University Linz; FAU Erlangen-Nuremberg = Friedrich-Alexander University Erlangen-Nuremberg.

Time Series Econometrics, FAU Erlangen-Nuremberg	WS24
Data Science: Datenauswertung/Statistik, FAU Erlangen-Nuremberg	WS24
Econometrics, Bocconi University	SS24
Introduction to Macroeconomics, JKU Linz	SS24
International Macroeconomics, WU Vienna	WS19, SS20, WS20
Quantitatitive Data Analysis, University of Vienna	WS19, WS20, WS21, WS22

Thesis Supervision

2 MSc theses (FAU Erlangen-Nuremberg, 2025 –); 1 BSc thesis (FAU Erlangen-Nuremberg, 2025 –); 4 MSc theses (DA Vienna, 2021–23); 1 MSc thesis (WU Vienna, 2021); 2 BSc theses (WU Vienna, 2021).

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.

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