

Maximilian Boeck

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Research Interests

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

Academic Positions

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| 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

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| 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

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| 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. [Predicting Tail-Risks for the Italian Economy](#) (with Massimiliano Marcellino, Michael Pfarrhofer, and Tommaso Tornese)
Journal of Business Cycle Research, forthcoming.
8. [Belief Shocks and Implications of Expectations about Growth-at-Risk](#) (with Michael Pfarrhofer),
Journal of Applied Econometrics, forthcoming.
7. [Natural Gas Prices, Inflation Expectations, and the Pass-Through to Euro Area Inflation](#) (with Thomas O. Zörner),
Energy Economics, Vol. 141: 108061, 2025.
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

- [Labor Market Institutions, Fiscal Multipliers, and Macroeconomic Volatility](#) (with Jesus Crespo Cuaresma and Christian Glocker), CESifo Working Paper No. 9749, January 2025, *Journal of Applied Econometrics* (reject & resubmit).
- [The Role of Labor Market Institutions in Shaping Euro Area Monetary Policy Transmission](#) (with Christian Glocker), October 2024, *Journal of Economic Dynamics and Control* (revise & resubmit).
- [The Impact of Currency Carry Trade Activity on the Transmission of Monetary Policy](#) (with Alina Steshkova and Thomas O. Zörner), OeNB Working Paper No. 258, August 2024.
- [Has Globalization Changed the International Transmission of U.S. Monetary Policy?](#) (with Lorenzo Mori), Norges Bank Working Paper No. 15, December 2023, *Journal of International Economics* (revise & resubmit).
- [Belief Distortions in Risk Premia](#), November 2023.

III. Work in Progress

- [Dancing in the Dark: Belief Shocks and Economic Activity](#) (with Zeno Enders, Michael Kleemann, and Gernot J. Müller)
- [A Bayesian Structural Vector Autoregression for the Euro Area Natural Gas Market](#)
- [Global and Local Energy Price Shocks in the Euro Area: The Exchange Rate Channel](#) (with Alex Grimaud and Thomas O. Zörner)

IV. 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.

V. Software

- [BGVAR: Bayesian Global Vector Autoregressions](#), R package, Version 2.5.8.

VI. General Audience / Other Writings

- [Makroökonomische Auswirkungen erhöhter 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: Brown Bag Seminar (FAU Nürnberg); Workshop in Empirical Macroeconomics (JKU Linz); Research Seminar (TU Vienna); 4th Bavarian Macro Day (Discussant, FAU Nürnberg); Eleventh Italian Congress of Econometrics and Empirical Economics (ICEEE, Palermo); International Association for Applied Econometrics Annual Conference (IAAE, Torino); Research Seminar (*invited talk*, 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 (LMU Munich); Research Seminar (*invited talk*, JKU Linz); Annual Meeting of the Austrian Economic Association (NOeG, Vienna); FIW Workshop (JKU Linz).

2023: Research Seminar (TU 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*, TU 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 (WU Vienna); 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 (WU Vienna); 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 für Socialpolitik*, 2023.
Young Economist Award, *Austrian Economic Association*, 2023.
Applied Economics Meeting Travel Grant, *Asociación Libre de Economía*, 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; Empirica; Empirical Economics; Energy Journal; International Economics; 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; Momentum Quarterly; North American Journal of Economics and Finance; Oxford Bulletin of Economics and Statistics; Prague Economic Papers; 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.

Memberships

- American Economic Association (AEA); Austrian Economic Association (NOeG); International Association for Applied Econometrics (IAAE); International Society of Bayesian Analysis (ISBA) / Economics, Finance and Business Section (EFaB); Verein für Socialpolitik (VfS).

Teaching Experience¹

Graduate

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| 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

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| 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 |
| Quantitative Data Analysis, University of Vienna | WS19, WS20, WS21, WS22 |

Thesis Supervision

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.

¹WU 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.

References

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