

# Maximilian Boeck

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## 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. [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.
- [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. 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

- [Belief formation and its role for stability: The Case of Credit Market Sentiments](#), SUERF Policy Brief No. 766, December 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, September 2021.
- [Wie Erwartungen unser alltägliches Handeln beeinflussen](#), on how expectations shape our actions. derStandard, 05/2021.

## Presentations (including scheduled)

**2025:** Workshop in Empirical Macroeconomics (Linz); 4th Bavarian Macro Day (Discussant, FAU Nürnberg); Eleventh Italian Congress of Econometrics and Empirical Economics (ICEEE, Palermo).

**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 (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  
*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*, Vienna University of Economics and Business.

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, *Vienna University of Economics and Business*, 2022.

Award for Excellent Research, *Vienna University of Economics and Business*, 2022.

Research Prize for Outstanding Dissertation, *Vienna University of Economics and Business*, 2021.

Award for Excellent Research, *Vienna University of Economics and Business*, 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 Experience<sup>1</sup>

### 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

<sup>1</sup>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.

## Undergraduate

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:**  $\text{\LaTeX}$ , Microsoft Office.

## References

Prof. Jesús Crespo Cuaresma  
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