

# 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

Has Globalization Changed the International Transmission of U.S. Monetary Policy? (with Lorenzo Mori),  
*Journal of International Economics*, Vol. 157: 104139, pp. 1–17, 2025.

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

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

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.

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

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.

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.

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

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.

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, pp. 1–22, 2020.

## II. Working Papers

Dancing in the Dark: Sentiment Shocks and Economic Activity (with Zeno Enders, Michael Kleemann, and Gernot J. Müller).

The Role of Labor Market Institutions in Shaping Euro Area Monetary Policy Transmission (with Christian Glocker), *Oxford Bulletin of Economics and Statistics* (*revise & resubmit*).

Labor Market Institutions, Fiscal Multipliers, and Macroeconomic Volatility (with Jesus Crespo Cuaresma and Christian Glocker), *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), *Review of Asset Pricing Studies* (*revise & resubmit*).

Belief Distortions in Risk Premia.

## III. Software

BGVAR: Bayesian Global Vector Autoregressions, R package, Version 2.6.0.

## IV. 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

Jubiläumsfonds, <i>Oesterreichische Nationalbank</i> (EUR 166,000)	2023
Erwin-Schrödinger Fellowship, <i>Austrian Science Fund</i> (EUR 85,462)	2023
Small-Scale Research Projects by Junior Faculty, <i>WU Vienna</i> (EUR 5,000)	2020

### Honors, Awards, Travel Grants

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

## Refereeing

**Academic Journals:** Econometrics and Statistics; Economic Modelling; Empirica; Empirical Economics; Energy Journal; German Economic Review; 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; Macroeconomic Dynamics; Oxford Bulletin of Economics and Statistics; Review of International Economics; R Journal; 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<sup>1</sup>

### Graduate

Multivariate Time Series Analysis, FAU Erlangen-Nuremberg	SS24
Bayesian Econometrics, FAU Erlangen-Nuremberg	WS24/25
Methods in Economics, PLUS Salzburg	WS22/23
Introduction to Quantitative Methods in Economics, DA Vienna	WS21/22
Macroeconomics, WU Vienna	SS21/22
Advanced Macroeconomics, WU Vienna	SS20/21
Macroeconomic Models and Methods, WU Vienna	WS19/20

### Undergraduate

Time Series Econometrics, FAU Erlangen-Nuremberg	WS24/25
Data Science: Datenauswertung/Statistik, FAU Erlangen-Nuremberg	WS24
Econometrics, Bocconi University	SS24
Introduction to Macroeconomics, JKU Linz	SS24
International Macroeconomics, WU Vienna	WS19/20, SS20
Quantitative Data Analysis, University of Vienna	WS19/20/21/22

### Thesis Supervision

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<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.

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).

## Languages and Skills

### Languages

German (native), English (fluent), Latin (basic), Italian (beginner).

### Skills

R (excellent); Matlab (good); Dynare (good), C++ (basic), Julia (basic),  $\text{\LaTeX}$ (excellent), Microsoft Office (excellent), Git (basic).

## References

Prof. Jesús Crespo Cuaresma  
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