

Maximilian Boeck

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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

10. [Has Globalization Changed the International Transmission of U.S. Monetary Policy?](#) (with Lorenzo Mori)
Journal of International Economics, forthcoming.
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

- [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 (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: 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 (ESOB, St. Andrews); NOeG Winter Workshop (NOeG, Vienna).

Professional Activities

Grants

Subjective Expectations and the Impact on the Business Cycle	2023
<i>Jubiläumsfonds Project</i> , Oesterreichische Nationalbank (OeNB). Principal Investigator. EUR 166,000 acquired.	
Expectations, Fluctuations, and Financial Intermediation	2023
<i>Erwin-Schrödinger Fellowship</i> , 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 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; 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 Experience¹

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
Macroeconometrics, WU Vienna	SS21/22
Advanced Macroeconometrics, WU Vienna	SS20/21
Macroeconomic Models and Methods, WU Vienna	WS19/20

Undergraduate

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.

Time Series Econometrics, FAU Erlangen-Nuremberg	WS24/25
Data Science: Datenauswertung/Statistik, FAU Erlangen-Nuremberg	WS24/25
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

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
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