

# 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

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

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), CESifo Working Paper No. 12252.

Labor Market Institutions, Fiscal Multipliers, and Macroeconomic Volatility (with Jesus Crespo Cuaresma and Christian Glocker), CESifo Working Paper No. 9749, *Journal of Applied Econometrics (conditionally accepted)*.

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)

**2026:** WU Vienna; Workshop in Empirical Macroeconomics (Innsbruck); Workshop on Macroeconomics and International Finance 2026 (ifo Dresden); New Developments in the Macroeconomics of Labor Markets Conference (Discussant, Nuremberg).

**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 Economía</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; European Economic Review; German Economic Review; Journal of Applied Econometrics; Journal of Commodity Markets; 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	SS25/26
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

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

<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-Keppler University Linz; FAU Erlangen-Nuremberg = Friedrich-Alexander University Erlangen-Nuremberg.

## Thesis Supervision

3 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), L<sup>A</sup>T<sub>E</sub>X(excellent), Microsoft Office (excellent), Git (good).

## References

Prof. Jonas Dovern

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