

## MAXIMILIAN GRIMM

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### EMPLOYMENT

**Federal Reserve Board of Governors**  
*Economist, Financial Stability Division*

since 09/2025

### EDUCATION

**University of Bonn**  
*Ph.D. in Economics*

2019–2025

**MIT Sloan School of Management**  
*Visiting Scholar*

2023

**Paris School of Economics**  
*Master's program Analysis and Policy in Economics*

2017–2019

**University of Edinburgh**  
*Visiting Student*

2016

**University of Mannheim**  
*B.Sc. in Economics*

2014–2017

### RESEARCH INTERESTS

Banking and Financial Intermediation, Macro-Finance, Monetary Policy, Financial History

### PUBLICATIONS

“*Loose Monetary Policy and Financial Instability*” (with Òscar Jordà, Moritz Schularick, and Alan M. Taylor). **Review of Economic Studies** (forthcoming)

### WORKING PAPERS

“*Financial Liberalizations, Booms, and Crashes*” (with Moritz Schularick and Emil Verner)

“*The Effect of Monetary Policy on Systemic Bank Funding Stability*”. R&R (second round) at the **Journal of Finance**

### WORK IN PROGRESS

“*Monetary and Fiscal Policies*” (with Paolo Cavallino, Fiorella De Fiore, and Frank Smets)

“*Monetary Policy and Sectoral Credit*” (with Mohamed Lehib and Karsten Müller)

“*Fallen Angels and Purgatories*” (with Jessie Jiaxu Wang and Vladimir Yankov)

“*Interest Rate Dynamics Before Financial Crises*” (with Moritz Schularick)

### REFEREE SERVICE

Economics Letters, Economic Policy, International Journal of Central Banking

## PRESENTATIONS

**2027 (scheduled):** IBEFA-ASSA 2027

**2026 (including scheduled):** IMF Macrofinance Seminar (x2), Federal Reserve System Committee Meeting on Financial Institutions, Regulation, and Markets

**2025:** WEAI Annual Conference, RES 2025 Annual Conference, 14th MoFiR Workshop on Banking, 4th CEMLA/Dallas Fed Financial Stability Workshop, Fall 2025 Midwest Macroeconomics Meeting, FRB Financial Stability Workshop, Santiago Finance Workshop

**2024:** Bonn-Berlin PhD Workshop, Bonn Macro Lunch Seminar, FRB Conference on the Macroeconomic Seeds of Financial Imbalances, Bonn-Frankfurt-Mannheim PhD Conference, EABCN Conference: New Challenges in Monetary Economics, BIS Research Meeting, CEBRA Annual Meeting, EFA Doctoral Tutorial, Bonn Finance Seminar, Riksbank Conference on Monetary and Financial History: Lessons for the 21st Century

**2023:** 27th ICMAIF, Central Bank of Brazil, MIT Sloan Finance Lunch, CEAR | CenFIS Conference, EWMES

**2022:** Bonn Macro Lunch Seminar, RTG-2281 Research Retreat, CRC TR 224 Workshop on Global Crises, Financial Markets, and the Role of Monetary Policy (only discussant), EWMES

**2021:** RTG-2281 Research Retreat

## TEACHING

**Lecturer**, Seminar *Macro-Finance*, B.Sc. in Economics, University of Bonn 2022–2025

**Teaching Assistant**, Macroeconomics A, B.Sc. in Economics, University of Bonn 2021–2022

**Teaching Assistant**, Statistics B, B.Sc. in Economics, University of Bonn 2021

**Teaching Assistant**, Statistics 1, B.Sc. in Economics, University of Mannheim 2016

## OTHER POSITIONS

Research Fellow at the Kiel Institute for the World Economy since 10/2023

Ph.D. Fellow (3 months), Bank for International Settlements, Basel 2024

Research Assistant for Prof. Moritz Kuhn, University of Bonn 2021

ZEW (Center for European Economic Research), Mannheim 2018  
*Intern, Research Department “Corporate Taxation and Public Finance”*

KfW (Credit Institute for Reconstruction), Frankfurt 2016  
*Intern, Department “Credit Risk Management”, Team “Country Risk Management”*

## OTHER

*Software:* Stata, Python, Matlab, R

*Languages:* German (native), English (fluent)