

JONAS WOGH

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EDUCATION

09/2021 – 05/2026 (expected)	Maastricht University: <i>Doctoral program (Ph.D.) – Department of Finance</i> <i>Research Fields: Household Finance; Housing Markets; Public Economics</i>
09/2024 – 12/2024	University of Colorado at Boulder <i>Research Visit – Leeds School of Business</i>
09/2019 – 08/2021	Maastricht University <i>Economic & Financial Research (M.Sc.)</i>
10/2014 – 03/2018	Ludwig-Maximilians-University Munich <i>Economics (B.Sc.)</i>

RESEARCH

Frontloading Wealth: How Parental Transfers Shape Housing and Savings (JOB MARKET PAPER)

Parents transfer substantial wealth to their children during their lifetime, but these inter vivos transfers are not well understood. This paper makes two main contributions. First, I show that most parent-child transfers are received around the first-time home purchases, while transfers are largely unrelated to other life events. As transfers are predominantly received by children who are wealthier to begin with, they increase absolute wealth inequality in the short run. Second, I identify the causal effect of parental home-purchase transfers on housing outcomes and future wealth accumulation, using exogenous variation from a Dutch tax-exemption policy. I find that parental transfers targeted for home purchases promote future wealth accumulation via an extensive-margin effect. However, at the intensive margin, recipients use transfers entirely to reduce mortgage debt. Therefore, the initial wealth increase dissipates, as recipients consume the savings from lower debt service, rather than reinvesting them.

Supporting Young Homebuyers (with Max Löffler)

Many countries support young homebuyers financially, but the effects of such targeted policies on homeownership, efficiency, and welfare are not well understood. We study a high-profile transfer tax exemption for young homebuyers introduced in the Netherlands in 2021. The reform offers quasi-experimental variation across time, buyers, and housing units, which we exploit using multiple identification strategies and high-quality administrative data. The policy substantially increased housing transactions, but we can exclude even modest effects on overall homeownership. Instead, we document large timing responses, with bunching around key policy dates and the age threshold. We also show that more than half of the exemption was capitalized into house prices, benefitting sellers rather than buyers. To assess the policy's welfare implications, we use our reduced-form estimates in a simple assignment model with indivisible housing. While the exemption increased economic surplus, the gains accrued primarily to upper-middle-class households, raising doubts about the policy's effectiveness as a tool for improving social welfare.

Bidder Beware: Intergenerational Wealth Transfers in The Residential Housing Market (with Jaap Bos and Nils Kok)

Using an unanticipated tax-exemption policy in the Netherlands, we study the effect of wealth transfers on housing market outcomes. We find that buyers who receive a wealth transfer purchase homes that are 20-35% more expensive, and overpay for a given home by 0.5-2.0%, relative to other buyers. Overpayment is driven by the tightness of the local market in which a home is bought. At the local market level, the policy increases prices due to a spillover effect, whereby home buyers who did not receive a transfer similarly raise their bids in response to an influx of wealth transfer recipients.

Ethnic Matching in the Housing Market (with Jaap Bos and Olivier Marie)

Work in progress

TEACHING

09/2021 – present	Teaching Assistant for Banking at Maastricht University
04/2022 – present	Teaching Assistant for Options & Futures at Maastricht University

CONFERENCE PRESENTATIONS

ASSA 2025 Annual Meeting; European Meeting of the Urban Economics Association 2025; ZEW Public Finance Conference 2025; European Meeting of the Urban Economics Association 2023; American Real Estate and Urban Economics Association International Conference 2023

SEMINAR TALKS

University of Cambridge (2025); Erasmus University Rotterdam (2025); University of Konstanz (2025); Tilburg University (2025); Netherlands Bureau for Economic Policy Analysis (2025); University of Colorado (2024); Maastricht University (2023 & 2025)

NON-ACADEMIC PUBLICATIONS

- *“Jubelton werkte overbieden in de hand”* (in Dutch) – Economisch Statistische Berichten
- *“Are Homeowner Societies More Resilient?”* – Maastricht University Blog
- *“Unequal Access to Mortgage Lending – Discrimination in a Transforming Industry”* – MCRE Blog

GRANTS

- **ODISSEI Microdata Access Grant (€7,500)** – awarded for a research proposal titled *“Understanding Price Spreads in the Housing Market”*
- **Maastricht University GSBE International Travel Grant (€3,000)**

SKILLS

Languages:	German (native); English (fluent); Dutch (advanced); French (basic)
Programming:	Proficient in R and Stata; basic knowledge in Python
Other:	Proficient in LaTeX and MS Office

REFERENCES

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