

Bruno Veltri

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[Personal Website](#)

Education

2020–2026	Ph.D., Economics, Berlin School of Economics and Humboldt Universität Guest Researcher, DIW Berlin, Public Economics Department
2024	Research stay, University of Michigan (hosts: Basit Zafar, Amanda Friedenberg)
2016–2019	M.Sc., Economics, Università Commerciale Luigi Bocconi, with honors
2018	Exchange semester, Stockholm School of Economics
2013–2016	B.Sc., Business Administration, WHU – Otto Beisheim School of Management
2015	Exchange semester, Carnegie Mellon University

Fields

Primary: Behavioral Economics, Public Economics, Labor Economics
Secondary: Subjective Expectations, Demographic Change

References

Georg Weizsäcker, Humboldt University of Berlin (weizsacker@wiwi.hu-berlin.de)

Peter Haan, DIW/ Free University of Berlin (phaan@diw.de)

Dirk Engelmann, Humboldt University of Berlin (dirk.engelmann@hu-berlin.de)

Job Market Paper

Life-Cycle Responses to Pension Reform: The Role of Subjective Policy Beliefs (with Maximilian Blesch)

Abstract: This study quantifies the impact of *Statutory Retirement Age* (SRA) reforms on individual behavior and welfare in the presence of subjective beliefs about the policy environment. We derive policy beliefs from novel survey data and estimate a rich structural life-cycle model of labor supply, retirement, and savings decisions. In the model, agents have probabilistic expectations about the future evolution of the SRA (*policy uncertainty*) and strongly overestimate the penalty for early retirement (*misinformation*). Our results show that while these beliefs distort behavior and reduce individual welfare, they can support policy objectives. While SRA increases delay retirement and boost old-age labor supply, we estimate negative reform effects on labor supply and savings of younger agents. Policy uncertainty attenuates these negative effects by 20-50 percent while maintaining effectiveness at the retirement margin. Eliminating misinformation would cause individuals to retire around 1.1 years earlier and reduce lifetime labor supply by 3.2 percent.

Research Projects

Public Appeals and Collective Crisis Mitigation (with Peter Haan, Lea Heursen, Jule Specht, Georg Weizsäcker), Revise and Resubmit in *Journal of Economic Behavior and Organization*

Underestimated Adaptability

Subjective Long-Term Care Expectations: Evidence from Germany (with Maximilian Blesch, Peter Haan, and Georg Weizsäcker)

Academic Positions

- 2021–2026 Research Associate and Teaching Assistant, Humboldt University Berlin
2018–2019 Trainee and Research Assistant, European Central Bank

Awards and Honors

- 2021–2022 BSoE PhD Scholarship
2014–2019 Cusanuswerk Scholarship (Government Scholarship for Bachelor's and Master's study)

Presentations

- 2025 CEPR Summer Conference: The Economics of Longevity and Ageing (London), European Economic Association (Bordeaux), Verein für Socialpolitik (Cologne), DIW Cluster Seminar, HU Behavioral and Experimental Seminar
2024 U Michigan Internal PhD Student Seminar, DIW Cluster Seminar, HU Behavioral and Experimental Seminar
2023 VolkswagenStiftung (Hannover), CRC/TRR190 Research Retreat, DIW Cluster Seminar, HU Behavioral and Experimental Seminar

Teaching

- 2023–2025 Public Economics (MSc), Humboldt University Berlin
2021–2024 Microeconomics (BSc), Humboldt University Berlin

Policy Work

The boomer solidarity surcharge: An important tool for stabilizing pensions without directly burdening younger generations

The viral effects of foreign trade and supply networks in the euro area

Skills

Software Python, Stata, L^AT_EX, Matlab
Languages German, English, Italian

Last updated: November 10, 2025