

# Bruno Veltri

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[Personal Website](#)

## Education

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

## 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](mailto:weizsacker@wiwi.hu-berlin.de))

**Peter Haan**, DIW/ Free University of Berlin ([phaan@diw.de](mailto:phaan@diw.de))

**Dirk Engelmann**, Humboldt University of Berlin ([dirk.engelmann@hu-berlin.de](mailto: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 <sup>A</sup> T <sub>E</sub> X, Matlab
Languages	German, English, Italian

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