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 policy uncertainty and misinformation. We estimate a rich structural life-cycle model with forward-looking agents and dynamic policy belief updating. The model accounts for key determinants of retirement timing, precautionary savings, and old-age labor supply. In the model, agents have probabilistic expectations about the future evolution of the SRA and are misinformed about the penalty for early retirement (ERP). We derive subjective policy beliefs from new survey data from the German Socio-Economic Panel Innovation Sample (SOEP-IS). Our results show that uncertainty and misinformation distort behavior and reduce individual welfare. However, subjective policy beliefs can support policy objectives. Uncertainty attenuates unintended indirect effects of SRA reforms by 20-50 percent while maintaining effectiveness at the retirement margin. Eliminating misinformation would cause individuals to retire 1.3 years earlier and reduce lifetime labor supply by 2.4 percent, primarily among low-educated men.

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 & Teaching Assistant, Humboldt University Berlin
2018–2019	Trainee & Research Assistant, European Central Bank

Awards & 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, LaTeX, Matlab
Languages	German, English, Italian

Last updated: November 1, 2025