

April 2024

**DANIEL JONAS SCHMIDT**

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**Research interests**

Macroeconomics, Inequality, Housing, Public Finance, Pension Economics

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**Education**

2020 – present    Ph.D. in Economics at University of Amsterdam  
                         Supervisors: Marcelo Pedroni and Roel Beetsma  
2018 – 2020       M.Sc. (Research) in Economics at Tinbergen Institute and VU Amsterdam  
2016 – 2018       M.Sc. in Quantitative Economics at Kiel University  
2012 – 2015       B.Sc. in Physics at TU Darmstadt

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**Teaching experience – B.Sc. level**

2020 – 2023       Money and Banking (University of Amsterdam)  
2021 – 2023       Bachelor thesis supervision (University of Amsterdam, 12 theses supervised)  
2019                Foundations of Microeconomics (VU Amsterdam)  
2019                Economics of the Global Era (VU Amsterdam)  
2017                Introduction to Econometrics (Kiel University)

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**Teaching experience – M.Sc./PhD level**

2022 – 2023       Topics in Distributional Macroeconomics (Tinbergen Institute)  
2020                Macroeconomics II (Tinbergen Institute)  
2017                Math camp for first-year graduate students (Kiel University)

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**Other relevant experience**

2024 – present    PhD trainee at the European Central Bank  
2017 – 2018       Student research assistant to Prof. Lux at Kiel University  
2016                Intern Portfolio Analysis at KPMG Frankfurt

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**Awards and Scholarships**

2018 – 2020       Full scholarship from Tinbergen Institute ( $\approx$  24 000 Euro)  
2018                Prize for best M.Sc. graduate at Kiel University in economics

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**Skills**

Programming    Python, Julia, Matlab, R  
Other IT skills    Excel, LaTeX, git, Stata

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**Personal Information**

Citizenship       German  
Languages        English (fluent), German (native), Dutch (intermediate)

## Working papers

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### **The effect of flexible retirement on the marginal propensity to consume: Theory and evidence**

This paper studies the effect of flexible retirement on the marginal propensity to consume out of a windfall gain. Using data from the Survey of Consumer Expectations, I find that the MPC of workers is about 20% lower than the MPC of retirees, even when controlling for age and other individual characteristics. In a simple theoretical model, I demonstrate that endogenous retirement can explain this difference in MPCs: Workers use a part of the windfall to finance early retirement which decreases their consumption response compared to retirees. To quantify this mechanism, I build a life-cycle model with a realistic social security system and durable goods. I find that flexible retirement can account for most of the MPC difference in the data. My findings have important implications for the response of aggregate consumption to stock market booms and for the use of MPCs as sufficient statistics in public finance.

### **Property transfer taxes, residential mobility and welfare**

This paper analyzes the effects of property transfer taxes on homeownership, residential mobility, and welfare. Using an overlapping generations model calibrated to the Netherlands, I find that an abolition of the 2% transfer tax increases the likelihood that homeowners sell their old house and buy a new one by about 40%. It also leads to a rise of the homeownership rate by 1-5 percentage points (depending on how revenue neutrality is achieved). Newborns prefer to live in an economy without property transfer taxes if the forgone tax revenues are replaced with higher annual property taxes, but not if revenue neutrality is achieved with higher income taxes. I also consider a partial reform that only exempts young first-time homebuyers from the transfer tax and is financed with higher annual property taxes. The resulting welfare gains are more than one half of the welfare gains from the complete reform.

## Work in progress

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### **Reforming the National Flood Insurance Program**

The National Flood Insurance Program in the US has accumulated \$25 billion of debt because its insurance rates do not reflect actual flood risk. I build a heterogeneous agent model to analyze the consequences of possible reforms of the National Flood Insurance Program on the housing market.

## Seminar and conference presentations

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2024	Baltic Economic Conference (Tallinn)
	Meeting of the Society of Economics of the Household (Singapore)
	Theories and Methods in Macro (Amsterdam)
	RGS Doctoral Conference (Essen)
	Munich Research Institute for the Economics of Aging
2023	University of Konstanz
	KVS New Paper Sessions (The Hague)
	Netspar International Pension Workshop (Leiden)
2022	European Meeting of the Urban Economics Association (London)
	Echoppe Conference on the Economics of Housing and Housing Policies (Toulouse)
	Verein für Socialpolitik Jahrestagung (Basel)
	Nederlandse Economendag (The Hague)

## References

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Marcelo Pedroni	Roel Beetsma	Christian Stoltenberg
Associate Professor	Full Professor	Associate Professor
University of Amsterdam	University of Amsterdam	University of Amsterdam
<a href="mailto:M.Pedroni@uva.nl">M.Pedroni@uva.nl</a>	<a href="mailto:decaan-eb@uva.nl">decaan-eb@uva.nl</a>	<a href="mailto:C.A.Stoltenberg@uva.nl">C.A.Stoltenberg@uva.nl</a>