

November 2024

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Research interests

Macroeconomics, Housing, Household Finance, Financial Stability

Education

2020 – 2025	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

Relevant experience

2024 – 2025	PhD trainee at European Central Bank (DG Macroeconomic Policy & Financial Stability)
2017 – 2018	Student research assistant to Prof. Lux at Kiel University
2016	Intern Portfolio Analysis at KPMG Frankfurt

Awards and Scholarships

2024	Prize for best paper presented by a Ph.D. student at the Baltic Economic Conference
2018 – 2020	Full scholarship from Tinbergen Institute (\approx 24 000 Euro)
2018	Prize for best M.Sc. graduate at Kiel University in economics

Seminar and conference presentations

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, University of Konstanz, ESRB Expert Group on Non-Bank Financial Intermediation (Frankfurt)
2023	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)

Skills

Programming	Python, SQL, Julia, Matlab, R
Other IT skills	Excel, LaTeX, git, Stata
Languages	English (fluent), German (native), Dutch (intermediate)

References

Marcelo Pedroni	Roel Beetsma	Christian Stoltenberg	Michael Grill
Associate Professor	Full Professor	Associate Professor	Senior Team Lead
University of Amsterdam	University of Amsterdam	University of Amsterdam	European Central Bank
M.Pedroni@uva.nl	decaan-eb@uva.nl	c.a.stoltenberg@uva.nl	Michael.Grill@ecb.europa.eu

Working papers

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.

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.

Work in progress

Reforming the National Flood Insurance Program

The National Flood Insurance Program (NFIP) in the US has accumulated \$25 billion of debt because its insurance rates do not accurately reflect actual flood risk. Despite this implicit subsidy, many homeowners in flood-prone areas are not covered by the NFIP. I construct a heterogeneous agent model to analyze the consequences of potential reforms of the National Flood Insurance Program (e.g., mandatory insurance or actuarially fair insurance rates) on the US housing market.

Containing risks from leverage in alternative investment funds

(jointly with colleagues from ECB, ESMA, ESRB Secretariat, Bundesbank, Banque de France, and AMF)

Recent stress episodes such as the 2021 failure of Archegos and the 2022 UK gilt markets crisis have shown how leverage in the non-bank financial intermediation sector can be a source of systemic risk and amplify stress in the wider financial system. We combine fund-level data with transaction-level information on derivatives and repurchase agreements to explore risks from leverage in alternative investment funds in the EU and to assess policy options to mitigate these risks.

Teaching experience

B.Sc. level	Money and Banking (2020-2023, University of Amsterdam), Bachelor thesis supervision (2021-2024, University of Amsterdam, 12 theses supervised), Foundations of Microeconomics (2019, VU Amsterdam), Economics of the Global Era (2019, VU Amsterdam), Introduction to Econometrics (2017, Kiel University)
M.Sc./PhD level	Topics in Distributional Macroeconomics (2022-2023, Tinbergen Institute), Macroeconomics II (2020, Tinbergen Institute), Math camp for first-year graduate students (2017, Kiel University)