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Research interests

Macroeconomics, Inequality, Housing, Public Finance, Pension Economics

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

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)

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)

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

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

Skills

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

Personal Information

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

Working papers

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

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

2024	Baltic Economic Conference (Tallinn)
	Meeting of the Society of Economics of the Household (Singapore)
	Theories and Methods in Macro (Amsterdam)
	Munich Research Institute for the Economics of Aging
	University of Konstanz
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)

References

Marcelo Pedroni	Roel Beetsma	Christian Stoltenberg
Associate Professor	Full Professor	Associate Professor
University of Amsterdam	University of Amsterdam	University of Amsterdam
M.Pedroni@uva.nl	decaan-eb@uva.nl	C.A.Stoltenberg@uva.nl