

**DANIEL JONAS SCHMIDT**

<https://sites.google.com/view/danieljschmidt>

[d.j.schmidt@dnb.nl](mailto:d.j.schmidt@dnb.nl), [d.j.schmidt2@uva.nl](mailto:d.j.schmidt2@uva.nl)

---

**Research interests**

Macroeconomics, Financial Economics, Housing Markets

---

**Education**

- 2020 – Ph.D. in Economics at University of Amsterdam (Advisors: M. Pedroni and R. 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

---

**Work experience**

- 2025 – Research Economist at De Nederlandsche Bank (Division Economic Policy and Research)  
2024 – 2025 PhD trainee and Financial Stability Analyst at European Central Bank  
(DG Macroprudential 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**

- 2025 De Nederlandse Bank, ECB Macroprudential Policy & Financial Stability Seminar,  
XAmsterdam Macroeconomic Workshop  
2024 Munich Research Institute for the Economics of Aging, University of Konstanz, RGS  
Doctoral Conference (Essen), Theories and Methods in Macro (Amsterdam), Meeting of  
the Society of Economics of the Household (Singapore), Baltic Economic Conference  
(Tallinn), ESRB Expert Group on Non-Bank Financial Intermediation  
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, Matlab, R, Julia  
Other IT skills Excel, LaTeX, git, Stata  
Languages English (fluent), German (native), Dutch (intermediate)

---

**References**

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

## **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 (MPC) out of a windfall gain. Using data from the Survey of Consumer Expectations, I find that the MPC of workers is approximately 20% lower than the MPC of retirees, even when controlling for age and other individual characteristics. In a simple theoretical model, I show that endogenous retirement can explain this difference: older workers use part of a windfall to finance early retirement, which decreases their consumption response relative to retirees. I quantify this mechanism in a life-cycle model with a realistic social security system, and find that flexible retirement accounts for most of the observed MPC difference. The retirement channel significantly dampens the response of aggregate consumption to shocks that disproportionately affect older individuals, such as stock market fluctuations. Moreover, endogenous retirement breaks the link between consumption responses and welfare, so that MPCs are no longer sufficient statistics for policy evaluation.

## **Work in progress**

---

Why Is Flood Insurance Take-Up Low? Insights from a Dynamic Model.

Removing Fiscal Subsidies for Homeowners in the Netherlands. (Joint work with Cindy Biesenbeek)

Optimal Flood Policy.

## **Policy publications**

---

Bouveret, A., Darpeix, P.-E., Ferrari, M., Grill, M., Molestina Vivar, L., Okseniuk, D., Raillon, F., Schäfer, A., Schmidt, D. J. & Weistroffer, C. (2025) Containing risks from leverage in alternative investment funds. ESRB Occasional Paper. European Systemic Risk Board.

Bouveret, A., Ferrari, M., Grill, M., Molestina Vivar, L., Schmidt, D. J., & Weistroffer, C. (2025). Leveraged investment funds: A framework for assessing risks and designing policies. Macroprudential Bulletin, Issue 26. European Central Bank.

Banu, E., Evrard, J., Schmidt, D. J., & Wedow, M. (2025). Crossing two hurdles in one leap: how an EU savings product could boost returns and capital markets. The ECB Blog. European Central Bank.

## **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)