

# STEFAN WÖHRMÜLLER

**Placement director:** Prof. Eric Bartelsman e.j.bartelsman@vu.nl +31 (0)20 598 6167/4590  
**Placement assistant:** Arianne de Jong a.dejong@tinbergen.nl +31 (0)20 598 4585

## Contact information

**Address:** Roetersstraat 11, Office E3.22, 1018 WB, Amsterdam  
**E-Mail:** s.h.p.woehrmueller@uva.nl  
**Homepage:** swoehrmueller.com  
**Phone:** +31 649 640 282

## EDUCATION

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2019 - **PhD Economics**, University of Amsterdam  
Research Group: Macro and International Economics  
Supervisors: Dr. Christian Stoltenberg & Dr. Elisabeth Prohl  
2017 - 2019 **MSc Economics**, Tinbergen Institute  
Research Major: Econometrics & Macroeconomics  
2014 - 2017 **BSc Economics**, Ludwig-Maximilian University Munich  
2015/2016 Erasmus Exchange, University of Warwick

## RESEARCH FIELDS

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Primary field: Macroeconomics  
Secondary fields: Environmental economics

## WORKING PAPERS

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1. **"Fiscal policy in an estimated heterogeneous-agent climate-economy model."** 2022. (*Job Market Paper*)  
*Abstract:* This paper asks how precautionary savings affect the level of the optimal carbon tax. I build a heterogeneous agent incomplete-markets model with a climate externality, where households have preferences over a clean and a dirty consumption good. To account for the empirical fact that poorer households spend a larger fraction of their income on dirty goods, these preferences are often modeled using a quasi-homothetic Stone-Geary specification. I show that, even when employing this particular functional form, a precautionary saving motive renders Engel curves non-linear. This implies, however, that the optimal carbon tax might deviate from the Pigouvian rate. I estimate the structural parameters of the utility function using an indirect inference approach and use the estimated model as a laboratory to study the effects of precautionary savings on the welfare-maximizing carbon tax.
2. **"Consumption insurance and credit shocks."** 2022.

## REFERENCES

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**Dr. Christian Stoltenberg**  
Associate Professor  
Dpt. of Macro and International Economics  
University of Amsterdam  
✉ c.a.stoltenberg@uva.nl

**Dr. Marcelo Zouain Pedroni**  
Associate Professor  
Dpt. of Macro and International Economics  
University of Amsterdam  
✉ m.pedroni@uva.nl

**Dr. Elisabeth Proehl**  
Assistant Professor  
Dpt. of Macro and International Economics  
University of Amsterdam  
✉ e.proehl@uva.nl

**Prof. Rick van der Ploeg**  
Professor of Economics  
Dpt. of Economics  
University of Oxford  
✉ rick.vanderploeg@economics.ox.ac.uk

## WORK IN PROGRESS

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1. "What is the shape of Environmental Engel Curves? Evidence using panel data."

## CONFERENCES AND SEMINARS (INCLUDING SCHEDULED\*)

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2022	Berlin School of Economics INSIGHTS Workshop: Effectiveness and Distributional Impacts of Environmental Policy, IAERE Annual Conference, FEB PhD Lunch Seminar University of Amsterdam, Annual Meeting of the Society of the Economics of the Household, 10 <sup>th</sup> Warwick Economics PhD Conference, 28 <sup>th</sup> International Conference Computing in Economics and Finance, Dynare Conference 2022, Vfs Annual Conference, 2 <sup>nd</sup> Bank of Lithuania Invited Lecture Series/Conference, MInt Lunch Seminar University of Amsterdam
2021	MInt Lunch Seminar University of Amsterdam, FEB PhD Lunch Seminar University of Amsterdam

## ACADEMIC EXPERIENCE

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2023 (scheduled)	<b>PhD Intern</b> , Dutch National Bank (DNB), Amsterdam Expected to work in Monetary Research department - HANK modeling
2016 - 2017	<b>Student research assistant</b> , ifo Institute, Munich ifo Center for Labour and Demographic Economics

## TEACHING EXPERIENCE

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2019 - 2022	<b>International Money and Finance</b> , University of Amsterdam, Tutorial teacher (Undergraduate level)
2019 - 2022	<b>Bachelor Thesis Supervision</b> , University of Amsterdam, Various topics in macro- and environmental economics
2019	<b>Macroeconomics II (Macroeconomic Policy)</b> , Tinbergen Institute, Teaching assistant (Graduate (PhD) level)

## ADDITIONAL TRAINING

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06/2022	<b>TI Economics Lectures 2022 - Distributional Macroeconomics Tools and Policy Implications</b> 3-day intensive course - Tinbergen Institute - Lecturer: Prof. Benjamin Moll Assisted in creating and grading the exam
06/2021	<b>Continuous-Time Methods in Macroeconomics with Applications to Machine Learning</b> Summer School - University of Oxford - Lecturer: Prof. Jesús Fernández-Villaverde

## MISCELLANEA

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<i>Languages</i>	German (native), English (fluent), Dutch (intermediate), French (basic)
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Amsterdam, September 2022