

STEFAN WÖHRMÜLLER

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EDUCATION

- 2019 -* **PhD Economics**, University of Amsterdam
Research Group: Macro and International Economics
Supervisors: Dr. Christian Stoltenberg & Dr. Elisabeth Pröhl
- 2017 - 2019* **MPhil Economics**, Tinbergen Institute
Research Major: Econometrics & Macroeconomics
Thesis: Credit Crises and Liquidity Constrained Households
Thesis Supervisor: Dr. Christian Stoltenberg
- 2014 - 2017* **BSc Economics**, Ludwig-Maximilian Universtiy Munich
Thesis: Distributional Effects of Monetary Policy
Thesis Supervisor: Prof. Joachim Winter
- 2015/2016* Erasmus Exchange, University of Warwick

RESEARCH INTERESTS

Heterogeneous agents, Computational economics, Environmental macroeconomics

WORKING PAPERS

Consumption insurance and credit shocks (2022)

Abstract: This paper investigates how permanent and transitory credit shocks affect households' consumption smoothing patterns. Using a heterogeneous-agent incomplete-markets model I simulate two different shock specifications as observed in credit panel data; one transitory and one permanent credit shock. I show that consumption insurance drops sharply on impact for both kind of shocks. The permanent shock induces a lower level of consumption insurance in the long run. Moreover, I show that these effects differ by current wealth holdings, with households at the lower end of the wealth distribution experiencing the largest drop. Consumption insurance measures in the data, computed with the new PSID consumption series, suggest that the credit shock induced by the grand financial crisis was transitory in nature. Consumption insurance reaches its trough in 2010, but bounces back to its pre-crisis value by 2016.

WORK IN PROGRSS

What is the shape of Environmental Engel Curves? Evidence using Panel Data (2022), *draft coming soon*

Abstract: I combine multiple data sources to construct a novel panel dataset in which I observe, inter alia, income, expenditure, and the amount of greenhouse gases needed to produce a given amount of consumption goods. With this dataset I estimate the income elasticity of households with respect to consumption of greenhouse gases; a relationship commonly referred to as Environmental Engel curves (EECs). I show that making use of the panel dimension of the data, in particular fixed effects regression to control for time-invariant unobserved household heterogeneity, has implications for the estimated magnitude of the income elasticity as well as its evolution along the income distribution. Overall, I find complementary evidence to the existing literature that the income elasticity is decreasing with income.

PRESENTATIONS AND SEMINARS (INCLUDING SCHEDULED)

<i>2022</i>	Berlin School of Economics INSIGHTS Workshop: Effectiveness and Distributional Impacts of Environmental Policy, FEB PhD Lunch Seminar University of Amsterdam, 2022 Annual Meeting of the Society of the Economics of the Household
<i>2021</i>	MInt Lunch Seminar University of Amsterdam, FEB PhD Lunch Seminar University of Amsterdam

TEACHING

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

RESEARCH EXPERIENCE AND SUMMER SCHOOLS

<i>06/2021</i>	Continuous-Time Methods in Macroeconomics with Applications to Machine Learning Summer School - University of Oxford
<i>2016 - 2017</i>	Student research assistant , ifo Institute, Munich ifo Center for Labour and Demographic Economics

PROFESSIONAL EXPERIENCE

<i>2017</i>	Intern , UniCredit (HypoVereinsbank), Munich Credit Research — Financials/Covered Bonds
<i>2014 - 2015</i>	Student employee , Münchener Hypothekenbank, Munich Private Customers – Real Estate Financing
<i>2014</i>	Intern , TNS Infratest, Munich Customer, Employee and Reputation Research (CER) in Financial Markets

SCHOLARSHIPS AND AWARDS

<i>2019</i>	Tinbergen Institute TA of the Year Award 2nd place
<i>2018/19</i>	Tinbergen Institute Partial Scholarship Tuition fee waiver and contribution to health-insurance costs

Amsterdam, March 2022