

Jürgen Maurer

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Personal Information

Date of birth: 14th July 1976
Citizenship: German

Education

2004- Institute for Fiscal Studies, RTN Research Fellow
Fall 2003 University College London, Visiting PhD Student in Economics
2000- European University Institute, Florence, PhD Student in Economics
1999-2000 University of California, Berkeley, Visiting PhD Student in Economics
1996-2000 University of Bonn, Diplom-Volkswirt (with Distinction, 1.0)

Thesis Title

“Essays in Applied Microeconomics” (Expected Completion Date: May 2005)

Research Interests

Applied Microeconomics, Microeconometrics, Consumption, Aging, Health and Wellbeing

Teaching Experience

Fall 2002 European University Institute, Florence
Teaching Assistant in Microeconomic Theory (PhD Level)
1998-1999 University of Bonn
Teaching Assistant in Econometrics (Undergraduate Level)

Research Experience

2002-2003 Research Assistant, European University Institute, Florence
Finance and Consumption Program (Prof. Bertola)

References

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Research Papers

“Do the “Joneses” Really Matter? Peer-group vs. Correlated Effects in Intertemporal Consumption Choices” (with André Meier), ([Job Market Paper](#))

Abstract: Recent theoretical contributions have suggested consumption externalities or peer-group effects as a potential explanation for some of the puzzles in macroeconomics and finance. However, the empirical relevance of peer effects for intertemporal consumption choice is a completely open question. To shed some light on the issue, we derive an extension of the standard life-cycle model that allows for consumption externalities. The analysis is complicated by the challenge of disentangling actual peer effects from merely correlated effects operating through common features or shocks within peer groups. We show how to conduct reliable inference under these circumstances based on within-group equilibrium conditions that give rise to a social multiplier. This approach can be understood as an adaptation of Manski's "reflection problem framework" to the case of dynamic models with endogenous regressors. We estimate our model using US panel data from the PSID. While there is strong predictable consumption co-movement within peer groups, the evidence for true consumption externalities vanishes, once correlated effects are adequately accounted for.

“How Do Risk Attitudes Change With Wealth? - Nonparametric Evidence from a Hypothetical Gamble”

Abstract: We suggest a fully nonparametric approach to analyze the structural relationship between risk attitudes and wealth using household data from a hypothetical gamble. The only theoretical restriction that we impose a priori is expected utility maximization. Thus, our analysis does not hinge on any specific parameterization of either the utility function or the error term. Specifically, we analyze risk aversion and prudence based on a nonparametric control function approach to allow for endogenous wealth accumulation - an essential requirement to uncover the true underlying structural relationship between risk attitudes and household wealth. Moreover, the suggested econometric framework also allows for certain forms of misreporting, a common problem of studies based on subjective or hypothetical survey data. Our analysis suggests that risk attitudes such as absolute risk aversion and absolute prudence do not respond much to exogenous changes in total household wealth. Specifically, an exogenous move from the first to the ninth decile in the wealth distribution is associated with a decline in absolute risk aversion of approximately only 4 percent. Furthermore, not accounting for endogeneity in households' wealth accumulation substantially overestimates the responsiveness of absolute risk aversion to household wealth. Thus, commonly used preference specifications such as constant relative risk aversion appear to overstate the responsiveness of risk aversion to background wealth a priori.

Work in Progress

“Intolerable Drudge? Revisiting the Role of Job Characteristics for Health and Employment Dynamics of the Elderly”

“Semiparametric Estimation of Nonseparable Individual-Effect Models with an Application to the Effects of Health on Labor Supply of Older Men” (with Frank Vella)

“Health and Education in the UK: Evidence from the NCDS”

Languages

German (native), English (fluent), Italian (intermediate), French (basic)

Computer Skills

Spreadsheet, STATA, GAUSS, MATLAB, PASCAL