

# Jesper Böjeryd

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## Research and teaching interests

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Macroeconomics, household finance, migration, housing, durable consumption, monetary policy, computational methods

## Education

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2018–Present | **Ph.D. in Economics, University of California, Los Angeles, USA**  
References:

**Lee Ohanian (Main advisor)**  
Department of Economics, UCLA  
[ohanian@econ.ucla.edu](mailto:ohanian@econ.ucla.edu)

**Roine Vestman**  
Department of Economics,  
Stockholm University  
[roine.vestman@su.se](mailto:roine.vestman@su.se)

**Andy Atkeson**  
Department of Economics, UCLA  
[andy.atkeson@gmail.com](mailto:andy.atkeson@gmail.com)

**Pierre-Olivier Weill**  
Department of Economics, UCLA  
[poweill@gmail.com](mailto:poweill@gmail.com)

2010–2015 | **Royal Institute of Technology (KTH), Sweden**  
M.Eng., M.S., B.S. in Engineering Physics/Applied and Computational Mathematics

## Working papers

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**Should I Stay or Should I Go? Worker Migration and the Role of Housing Wealth in the Response to Regional Economic Shocks (JMP)** (Latest version can be found at [www.jesperbojeryd.se/jmp](http://www.jesperbojeryd.se/jmp))

Our understanding why workers are slow to leave places in economic decline is limited but is important in the design of policy. Using Norwegian administrative data on workers in the oil-producing Stavanger region and the 2014 plunge in global oil prices, I empirically document that workers' housing wealth is a key variable in explaining who stays or goes. I show that workers with little or no housing wealth left the region at a higher rate following the shock while homeowners with more housing wealth were more likely to stay. The richness of the data allows me to control for potentially confounding factors and selection into housing tenure. Using a life-cycle model with endogenous location, housing, and saving choices as well as home prices, I show that the value of moving is reduced for homeowners when home prices fall in response to a negative labor demand shock and that they are worse off by staying compared to renters. Renters are compensated by a rent reduction. On net, the difference in locations' present values for homeowners increases less than for renters, who therefore move more. The model also shows that moving vouchers are more effective at stimulating renters migration, indicating that untargeted vouchers do not reach the worst impacted workers.

**The Housing Wealth Effect: Quasi-Experimental Evidence**, *with Dany Kessel, Björn Tyrefors, and Roine Vestman* (Latest version can be found [here](#))

We estimate the housing wealth effect on car consumption by using an unexpected announcement of the continuation of Bromma Airport outside Stockholm. Affected households lost 19% house wealth relative to households outside the airport noise zone, and we find a reduction in the price of new cars affected households buy in the following year and no change on the extensive margin. By studying credit use, we find that the reduction in equity-withdrawal capacity is the driving force rather than changes in lifetime wealth. Our findings are consistent with a calibrated life-cycle model.

**Heterogeneous Effects of QE on Corporate Bonds and Firm Outcomes**, *with Adam Baybutt* (Latest version can be found [here](#))

Since the Financial Crisis, quantitative easing has become a standard monetary policy tool. We ask how the Federal Reserve's QE programs during the 2010–2020s heterogeneously affected public firms' borrowing costs in the corporate bond market and if it influenced real outcomes. Results are ambiguous and indicate very small effects where dividends stand out to be most positively affected.

## Work in progress

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**What Do 12 Billion Card Transactions Say About House Prices and Consumption?**, *with Knut Are Aastveit, Magnus Gulbrandsen, Ragnar Juelsrud, and Kasper Roszbach*

Using the near-universe of digital transactions, we study how public sector employees and retirees responded to falls in home prices in Stavanger, Norway, compared to similar households in other parts of Norway following the oil price plunge of 2014–2016. We find overall small effects on consumption, which are concentrated to durable expenditures such as furniture and car purchases. The effects are also greater for more indebted households.

### Durable Expenditures, Indebtedness, and Monetary Policy

Through a full-population panel for Sweden 1995–2015, I study how monetary policy affects new and used car purchases. To be extended with housing transactions.

## Current positions

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- 2022 | Guest Researcher, Norges Bank, Research Division  
Guest Ph.D. student, Center of Monetary Policy and Financial Stability (at SU)
- 2021 | Visiting Graduate Student, Department of Economics, Stockholm University
- 2020 | Research Scholar, UCLA Ziman Center for Real Estate

## Past positions

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- 2023 | Dissertation Fellow, Federal Reserve Bank of San Francisco, Thomas J. Sargent D.F.
- 2022 | Ph.D. Intern, Norges Bank, Research Division
- 2021 | Visiting Research Fellow, Swedish House of Finance

## Relevant work experience

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- 2017–2018 | Research assistant, Swedish House of Finance for Marieke Bos  
2015–2017 | Research assistant, the Riksbank for Marieke Bos and Peter van Santen

## Grants, awards, and fellowships

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- 2023 | Thomas J. Sargent Dissertation Fellowship at the Federal Reserve Bank of San Francisco  
2022 | Handelsbankens forskningsstiftelser with Roine Vestman (\$190,000); Vinnova, Forskning on finansmarknader 2022–2024 with Vestman and co-authors (\$343,000); Pandemic-related additional support (UCLA)  
2021 | Pandemic TA Award (UCLA), UCLA's Lewis L. Clarke Graduate Fellowship Fund, Paulson Scholarship (UCLA)  
2020 | The Ziman Center's UCLA Rosalinde and Arthur Gilbert Program in Real Estate, Finance and Urban Economics; UCLA's European Studies Fellowship; UCLA's Summer Graduate Fellowship; UCLA's Graduate Summer Research Mentorship program  
2019 | Karlstad kommun: Frida och A O Ringqvists minnesfond  
2018 | Sverige-Amerika Stiftelsen: Fellow of Ernst O Ek's stipendiefond  
2015 | The Fellows of KTH Scholarship Fund (Kamratstipendiefonden)  
2012 | Winner of EBEC Stockholm, and represented KTH at the Nordic finals  
2011 | Recipient of the Swedish Homeguard's bronze medal

## Conferences and presentations

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- 2024 | ASSA 2024<sup>\*†</sup>  
2023 | North American Summer Meeting, UCLA, CSU Long Beach<sup>†</sup>, the Riksbank<sup>\*</sup>, Dolomiti Macro Meetings<sup>\*</sup>, Swiss Winter Conference on Financial Intermediation (poster session)<sup>\*</sup>, Arne Ryde Workshop<sup>\*</sup>, Oslo Macro Conference<sup>\*</sup>, Collegio Carlo Alberto<sup>\*†</sup>, Norwegian Business School<sup>\*†</sup>  
2022 | SOCAE, UCLA, Norges Bank, Greater Stockholm Macro Group<sup>\*</sup>

<sup>†</sup>indicates scheduled presentations and <sup>\*</sup>presentations by co-authors of joint papers

## Teaching experience

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UCLA	Teaching assistant    Teaching evaluations can be found <a href="#">here</a> <ul style="list-style-type: none"><li>• Statistics for Economists (Econ 41), Fall 2019 and Winter 2022</li><li>• Financial Markets and Financial Institutions (Econ 106M), Winter–Fall 2020</li><li>• Macroeconomic Theory (intermediate macro, Econ 102), Winter–Spring 2021</li><li>• Macroeconomics: Dynamics and Growth Theory (Ph.D. macroeconomics, Econ 202A), Fall 2021</li><li>• Corporate Finance (Econ 106F), Fall 2022</li></ul>
KTH	Teaching assistant <ul style="list-style-type: none"><li>• Probability theory and statistics</li><li>• Mathematical and numerical analysis</li></ul>


## Service

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Organizer of SOCAE 2022, Ph.D. student mentoring

## Other

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Languages	English (fluent), Swedish (native)
Computer skills	Julia, Matlab, Stata, L <sup>A</sup> T <sub>E</sub> X (advanced)    R, Github (intermediate) Python, Java (rusty)    See  <a href="https://github.com/bojeryd91">https://github.com/bojeryd91</a>
Hobbies	Trekking, running, beach volleyball, playing the trombone and the guitar