

# Jesper Böjeryd

## Contact information

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## Research interests

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

## Education

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2018– Present	<b>Ph.D. in Economics, University of California, Los Angeles, USA</b> Committee: <ul style="list-style-type: none"><li>• Lee Ohanian (Main advisor)</li><li>• Andy Atkeson</li><li>• Kyle Herkenhoff</li><li>• Pierre-Olivier Weill</li></ul>
2010–2015	<b>Royal Institute of Technology (KTH), Sweden</b> M.Eng., M.S., B.S. in Engineering Physics/Applied and Computational Mathematics

## 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

## Working papers

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**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***

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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### **(JMP) Should I Stay or Should I Go? Migration in Response to Changing Economic Conditions**

Moving costs are an important element of spatial decision models to explain the limited migration responses to regional economic shocks, but our understanding of the underlying factors is limited. I empirically document the heterogeneous frictions of migration using the 2014 plunge in global oil prices as a persistent, negative shock to the expected income of workers in the oil region of Stavanger, Norway. The leaving probabilities of renters and young people increase while the probability decreases for homeowners. The arrival probability falls for all groups with the exception of low-income people with immediate family in the region. The findings explain the long-term changes in population composition of locations in economic decline. I show that these findings are consistent with a life-cycle model with location, housing choices, and heterogeneous moving costs. Homeowners migrate out less due to the negative shock to their housing wealth while cheaper housing skews the inflow toward low-income people with family ties in the region.

### **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.

## **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 macroeconomics, 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>
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KTH	Teaching assistant <ul style="list-style-type: none"> <li>• Probability theory and statistics</li> <li>• Mathematical and numerical analysis</li> </ul>
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## 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 finansmarknaden 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

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(Scheduled) 2024 ASSA 2024\* 2023 North American Summer Meeting, the Riksbank\*, Dolomiti Macro Meetings\*, Swiss Winter Conference on Financial Intermediation (poster session)\*, Arne Ryde Workshop\*, Oslo Macro Conference\* 2022 SOCAE, Norges Bank, Greater Stockholm Macro Group\*  
\*indicates presentations by co-authors of joint papers

## Service


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Organizer of SOCAE 2022, Ph.D. student mentoring

## Other

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Languages | English (fluent), Swedish (native)

Computer | Julia, Matlab, Stata, L<sup>A</sup>T<sub>E</sub>X (advanced) R, Github (intermediate)  
skills | Python, Java (rusty) See  <https://github.com/bojeryd91>

## Personal information

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Citizenship | Swedish

Hobbies | Trekking, running, beach volleyball, playing the trombone and the guitar