

# Jesper Böjeryd

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🌐 <https://github.com/bojeryd91>

## Research and teaching interests

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Macroeconomics, household finance, migration, housing, monetary policy

## Current positions

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2024– | Post-doctoral scholar, Stockholm University, Department of Economics

2022– | Guest Researcher, Norges Bank, Research Division

## References

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Lee Ohanian (Main advisor)

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Pierre-Olivier Weill

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## Education

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2018–2024 | **Ph.D. in Economics, University of California, Los Angeles, USA**  
C.Phil., M.A.

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

## Job Market Paper

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**Should I stay or should I go? The role of housing in understanding limited inter-regional worker mobility** (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 subsidies are more effective at stimulating renter migration, indicating that untargeted subsidies do not reach the worst impacted workers.

## Other research papers

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Working papers	<b>The housing wealth effect: Quasi-experimental evidence</b> , <i>with Dany Kessel, Björn Tyrefors, and Roine Vestman</i> ( <a href="#">Link</a> ) R&R at the Journal of Monetary Economics
	<b>Heterogeneous effects of QE on corporate bonds and firm outcomes</b> , <i>with Adam Baybutt</i> ( <a href="#">Link</a> )
	<b>What do 12 billion card transactions say about house prices and consumption?</b> , <i>with Knut Are Aastveit, Magnus Gulbrandsen, Ragnar Juelsrud, and Kasper Roszbach</i>
Work in progress	<b>Durable expenditures, indebtedness, and monetary policy</b>
	<b>Measuring household expenditures: Digital transactions versus imputed expenditures</b> , <i>with Knut Are Aastveit, Andreas Fagereng, Luigi Pistaferri, Kasper Roszbach</i>
Other	<b>Long time integration of molecular dynamics at constant temperature with the symplectic Euler method</b> (Master thesis, 2015), ( <a href="#">Link</a> )

## Past positions

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2020–2024	Research Scholar, UCLA Ziman Center for Real Estate
2021–2024	Visiting Graduate Student, Department of Economics, Stockholm University
2023	Dissertation Fellow, Federal Reserve Bank of San Francisco, Thomas J. Sargent D.F.
2022–2023	Guest Ph.D. Student, Center of Monetary Policy and Financial Stability (at SU)
2022	Ph.D. Student Intern, Norges Bank, Research Division
2021	Visiting Research Fellow, Swedish House of Finance
2017–2018	Research Assistant, Swedish House of Finance for Marieke Bos
2015–2017	Research Assistant, the Riksbank for Marieke Bos and Peter van Santen

## Conferences and presentations

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2024	ASSA, Stockholm University, Uppsala University, the Riksbank, Junior Seminar on the Economics of Migration (both as presenter and discussant <sup>d</sup> ), 2024 AREUEA
2023	North American Summer Meeting, UCLA, CSU Long Beach, the Riksbank <sup>c</sup> , Dolomiti Macro Meetings <sup>c</sup> , Swiss Winter Conference on Financial Intermediation (poster session) <sup>c</sup> , Arne Ryde Workshop <sup>c</sup> , Oslo Macro Conference <sup>c</sup> , Collegio Carlo Alberto <sup>c</sup> , Norwegian Business School <sup>c</sup>
2022	SOCAL, UCLA, Norges Bank, Greater Stockholm Macro Group <sup>c</sup>

<sup>c</sup> indicates presentations by co-authors of joint papers. <sup>d</sup> indicates discussions

## Grants, awards, and fellowships

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2023	Best proseminar presentation 2022–2023 (UCLA); Thomas J. Sargent Dissertation Fellowship at the Federal Reserve Bank of San Francisco
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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

## Teaching experience

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Stockholm University	Lecturer	
	<ul style="list-style-type: none"> <li>Quantitative Macroeconomics (Master level, EC7218)</li> </ul>	Fall 2024
UCLA	Teaching assistant	Teaching evaluations can be found <a href="#">here</a>
	<ul style="list-style-type: none"> <li>Statistics for Economists (Econ 41),</li> <li>Financial Markets and Financial Institutions (Econ 106M),</li> <li>Macroeconomic Theory (intermediate macro, Econ 102),</li> <li>Macroeconomics: Dynamics and Growth Theory (Ph.D. level, Econ 202A),</li> <li>Corporate Finance (Econ 106F),</li> </ul>	Fall 2019, Winter 2022 Winter–Fall 2020 Winter–Spring 2021 Fall 2021 Fall 2022
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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Reviewer for EAYE, AM 2024, reviewer for SOCAE 2022, Ph.D. student mentoring

## Other

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Languages	English (full professional proficiency), 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