

# Jesper Böjeryd

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🔗 <https://github.com/bojeryd91>

## 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  
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**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

## Research papers

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JMP | **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.

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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> )                            |
|                  | <b>Heterogeneous effects of QE on corporate bonds and firm outcomes</b> , <i>with Adam Baybutt</i> ( <a href="#">Link</a> )                                                    |
| Work in progress | <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>  |
|                  | <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> )                    |

## Current positions

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|------|------------------------------------------------------------------------------------------------------------------------------------|
| 2022 | Guest Researcher, Norges Bank, Research Division<br>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 | Best proseminar presentation 2022–2023 (UCLA); 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
- 2023 | North American Summer Meeting, UCLA, CSU Long Beach, the Riksbank\*, Dolomiti Macro Meetings\*, Swiss Winter Conference on Financial Intermediation (poster session)\*, Arne Ryde Workshop\*, Oslo Macro Conference\*, Collegio Carlo Alberto\*, Norwegian Business School\*
- 2022 | SOCAE, UCLA, Norges Bank, Greater Stockholm Macro Group\*

\* indicates 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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Reviewer for 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  <https://github.com/bojeryd91>
- Hobbies | Trekking, running, beach volleyball, playing the trombone and the guitar