

Jesper Böjeryd

Contact information

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Research interests

Macroeconomics, monetary policy, house price dynamics, household finance, durable consumption

Education

2018–present	Ph.D. in Economics, University of California, Los Angeles, USA Degrees: Candidate in Philosophy; Master of Arts Committee: <ul style="list-style-type: none">• Lee Ohanian (Main advisor)• Andy Atkeson• Kyle Herkenhoff• Maurizio Mazzocco• Pierre-Olivier Weill
2010–2015	Engineering, Royal Institute of Technology (KTH), Stockholm, Sweden Degrees: Master of Science in Engineering; Master of Science; Bachelor of Science Programs: Engineering Physics (Teknisk fysik); Applied and Computational Mathematics
Mar–Jun 2013	Korean Advanced Institute of Science and Technology, Daejeon, Republic of South Korea Exchange semester. Studied individual courses and wrote my bachelor thesis.
Spring 2010	Karlstad University, Karlstad, Sweden Course: Elementary Algebra. This was a unique one-year project to encourage talented students to study college-level mathematics during my senior year in high school.

Current positions

Since 2022	Norges bank, research division	Guest researcher
	Center of Monetary Policy and Financial Stability (at SU)	Guest Ph.D. student
Since 2021	Department of Economics, Stockholm University	Visiting graduate student
Since 2020	UCLA Ziman Center for Real Estate	Research scholar

Past positions

2022	Norges bank, research division	PhD intern
2021	Swedish House of Finance, Stockholm, Sweden	Visiting research fellow

Ongoing work

Car purchases, indebtedness, and monetary policy

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

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

Our paper estimates the house price 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 years. The extensive margin is not affected. We disentangle the channels at work by empirically studying borrowing behavior and through the lens of a calibrated life-cycle model which replicates most of our findings.

What do 12 billion card transactions say about house prices and consumption, with Knut Are Aastveit, Magnus Gulbrandsen, Ragnar Juelsrud, and Kasper Roszbach

Using a large sample of card 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 on durable expenditures on furniture and car purchases. The effects are also greater for more indebted households.

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 so far ambiguous and indicate very small effects where dividends stand out to be most positively affected. We

are currently exploring Covid-19-related QE.

Research papers

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| 2021 | | Baybutt, A. & Björnyd, J. Working paper: Heterogeneous Effects of QE on Corporate Bonds and Firm Outcomes. |
| 2015 | | Björnyd, J. Master thesis: Long time integration of molecular dynamics at constant temperature with the symplectic Euler method. |

Teaching experience

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

Relevant work experience

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

Selection of projects I assisted:

- The labor market effects of credit market information, by Bos, Breza, and Liberman, RFS, 2018; 2019 winner, Michael J. Brennan Best Paper Award
- Impulsive consumption and financial wellbeing: Evidence from an increase in the availability of alcohol, by Ben-David and Bos, RFS, 2020
- Rationality in the consumer credit market: choosing between alternative and mainstream credit, by Agarwal and Bos, Handbook of US Consumer Economics, 2019
- Bad times, good credit, by Becker, Bos, Roszbach, JMBC, 2020
- Are We Overdiagnosing Mental Illness? Evidence from Randomly Assigned Doctors, by Bos, Hertzberg, and Liberman, WP
- ADHD, financial distress, and suicide in adulthood: A population study, by Beauchaine, Ben-David and Bos, Science Advances, 2020
- Scarcity and consumers' credit choices, by Bos, Le Coq, van Santen, Theory and Decision, 2021

Grants, awards, and fellowships

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


2023 North American Summer Meeting 2022 SOCAE

Service

Organizer of SOCAE 2022

Other

Languages | English (fluent), Swedish (native)

Computer | Julia, Matlab, Stata, L^AT_EX (advanced) R, Github (intermediate)
skills | Python, Java (rusty) See  <https://github.com/bojeryd91>

Personal information

Citizenship: Swedish

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