

Claes Bäckman

Department of Economics and Business Economics
Aarhus BSS
Aarhus University
Fuglesangs Allé 4
8210 Aarhus V, Denmark

Last updated: October, 2022
ORCID: [0000-0003-3264-3417](https://orcid.org/0000-0003-3264-3417)
email: claes.backman@gmail.com
[Personal Website](#)
[Twitter account](#)

PROFESSIONAL APPOINTMENTS

- 2020 – present **Assistant Professor**
Department of Economics and Business Economics, Aarhus BSS
Aarhus University, Denmark
- 2020 – present **Research Fellow, Danish Finance Institute**
- 2016 – 2019 **Postdoctoral Fellow (parental leave September-January 2019)**
Department of Economics, Lund University, Sweden

EDUCATION

- 2013 – 2017 **PhD in Economics**, Copenhagen Business School, Denmark

REFERENCES

Professor Lars EO Svensson
Department of Economics
Stockholm School of Economics
leosven@gmail.com

Professor Michael Svarer
Department of Economics and Business Economics
Aarhus University
msvarer@econ.au.dk

Associate Professor Natalia Khorunzhina
Department of Economics
Copenhagen Business School
nk.eco@cbs.dk

Professor Bo Sandemann Rasmussen
Head of the Economics Section
Department of Economics and Business Economics
Aarhus University
brasmussen@econ.au.dk

JOB MARKET PAPER

The Amortization Elasticity of Mortgage Demand



with Peter van Santen and Patrick Moran

Reject and resubmit at the *Review of Financial Studies*




- Working paper:  <https://claesbackman.github.io/Papers/AmortRequirement.pdf>
- Slides:  claesbackman.github.io/Papers/AmortPresentation.pdf

Presentations: Riksbanken, Nationalbanken, Aarhus University, Lund University, Nordic Junior Macro seminar series, NHH, EFA 2020, IAAE 2021, UEA North American meeting 2021, Central Bank of Ireland workshop on borrower finances, IAAE 2022, EEA-ESEM 2022.

WORKING PAPERS

- 2022 **Bäckman** & Khorunzhina, Natalia. Interest-Only Mortgages and Consumption Growth: Evidence from a Mortgage Market Reform.
Resubmitted to the *International Economic Review*
• Working paper:  doi.org/10.2139/ssrn.3533247
- 2022 **Bäckman** & Lutz, Chandler. Mortgage Innovation and House Price Booms.
Under review
• Working paper:  doi.org/10.2139/ssrn.2699824
- 2022 **Bäckman**, Olga Balakina, Andreas Hackethal, Tobin Hanspal, & Dominique M. Lammer. Good Peers, Good Apples? Peer Effects in Portfolio Quality.
• Working paper:  <http://dx.doi.org/10.2139/ssrn.4150243>

PUBLICATIONS

- 2021 **Bäckman** & Hanspal, Tobin. Participation and Losses in Multi-Level Marketing: Evidence from an FTC Settlement. *Financial Planning Review*,. doi:[10.1002/cfp2.1137](https://doi.org/10.1002/cfp2.1137) 
• Working paper:  doi.org/10.2139/ssrn.3175871
- 2020 **Bäckman** & Lutz, Chandler. The Impact of Interest-Only Loans on Affordability. *Regional Science and Urban Economics*. doi:[10.1016/j.regsciurbeco.2018.06.004](https://doi.org/10.1016/j.regsciurbeco.2018.06.004).
• Working paper:  doi.org/10.2139/ssrn.3055240

OTHER PUBLICATIONS

- 2019 [Hur påverkar amorteringskravet hushållen? Lärdomar från Danmark.](#) *Ekonomisk Debatt, 2019 (The Journal of the Swedish Economic Association)*.

GRANTS & AWARDS

- 2017 – 2020 Tom Hedelius and Jan Wallanders stiftelse. “The long and short term impact of amortization requirements”. 1.2 million SEK/€117.000. PI: **Bäckman**
- 2017 Think Forward Initiative Research Challenge Grantee. “Multi-level Marketing Participation and Social Connectivity”. €5.000. Co-PI: Bäckman, Claes & Hanspal, Tobin
- 2017 Research Center SAFE, Goethe University Frankfurt . “Economic Opportunity and Multi-level Marketing”. €3.000. Co-PI: Bäckman, Claes & Hanspal, Tobin

TEACHING

- 2020 – present Course coordinator and lecturer for 2504: Macroeconomics. Advanced Bachelor-level course in macroeconomic, Aarhus University
- 2016 – 2017 Lecturer in Macroeconomic Theory and Economic Policy, bachelor-level course in macroeconomics. Lund University

SUPERVISION

PhD (co-advisor)

2022 – present Alexander Kjær Hilslov, Aarhus University. Main advisor: Jonas Maibom

Bachelor and Master thesis supervision

2020 – present Ten Bachelor and three Master theses supervised at Aarhus University

2017 – 2019 Five Bachelor and nine Master theses supervised at Lund University

OUTREACH

- 2022 Debate article about loans for first-time buyers at Finans.dk, joint with Michael Svarer. [Håndsrækning til førstegangskøbere kan øge kløfterne på boligmarkedet](#)
- 2021 Launched a financial literacy course for immigrants at www.finanskurse.se ([English version](#)) in collaboration with Finansinspektionen (the Swedish Financial Supervisory Authority). Media coverage: [Göteborgsposten](#)
- 2021 Debate article in Politiken (a major Danish newspaper) about interest-only mortgages in Denmark and the housing market for young households. [”De afdragsfrie lån skabte en boligfest, men ikke for unge”](#)
- 2020 Wrote on Ekonomistas, a popular blog by Swedish economists, about the amortization requirement and Corona. [Finansinspektionen måste gå längre och avskaffa amorteringskravet!](#)
- 2019 Interviewed about the amortization requirement in Sweden on TV4 (major television channel) and several newspaper. [Dagens industri](#), [Affärvärlden](#), among others
- 2017 Responded to arguments that economics was an outdated discipline in a major Swedish newspaper, together with Petter Lundborg and Tommy Andersson [Forskare: Argumenten är förlegade](#)
- 2017 Interviewed on Ekonomiekot, Sveriges Radio, about house prices in Denmark and Sweden [Boprisrallyt i Norden oroar](#)

LANGUAGES

Swedish (Native), English (Fluent), Danish (advanced)