

**MATTIAS ALMGREN**  
[mattias.almgren@iies.su.se](mailto:mattias.almgren@iies.su.se)

**INSTITUTE FOR INTERNATIONAL ECONOMIC STUDIES (IIES)  
STOCKHOLM UNIVERSITY**

Placement Officer: Tessa Bold	tessa.bold@iies.su.se	+46 (0)8 16 22 25
Placement Officer: Mitch Downey	mitch.downey@iies.su.se	+46 (0)8 16 30 70

**OFFICE CONTACT INFORMATION**

Institute for International Economic Studies  
Stockholm University  
Stockholm, 106 91, Sweden

**HOME CONTACT INFORMATION**

Klostervägen 7A, Lgh 1101  
18276, Stocksund, Sweden  
Phone: +46 73 101 17 14

**PERSONAL INFORMATION:**

Date of birth: September 21, 1988  
Citizenship: Swedish

**UNDERGRADUATE STUDIES:**

B.Sc. Economics, Uppsala University, 2009-2013  
B.Sc. Economic History, Uppsala University, 2009-2013

**MASTERS LEVEL WORK:**

M.Sc. Economics, Uppsala University, 2013-2015  
Master Thesis: "Exchange Rates, Production, Firms Dynamics and Productivity"

**DOCTORAL STUDIES:**

IIES, Stockholm University, 2015 to present  
Thesis Title:  
Expected Completion Date: Fall 2022

**Thesis Committee and References:**

Professor Per Krusell (Primary Advisor)  
Institute for International Economic Studies  
Stockholm University  
SE-106 91 Stockholm  
Phone: +46 (0)8 16 30 73  
Email: per.krusell@iies.su.se

Professor Timo Boppart (Advisor)  
Institute for International Economic Studies  
Stockholm University  
SE-106 91 Stockholm  
Phone: +46 (0)8 16 35 52  
Email: timo.boppart@iies.su.se

**TEACHING AND RESEARCH FIELDS:**

Primary fields: Macroeconomics, Monetary Economics,

Secondary fields: Labor Economics

**TEACHING EXPERIENCE:**

2019	International Macroeconomics (graduate), teaching assistant for Professor Sergio De Ferra
2017	Intermediate Macroeconomics (undergraduate), teaching assistant for Professor Anna Seim
2017	Intermediate Macroeconomics (undergraduate), teaching assistant for Professor Paul Klein

**OTHER EMPLOYMENT:**

2013-2015	Swedbank, Macro Research, Analyst
2011-2013	Swedbank, Equity Research, Assisting analyst
2007-2011	Swedbank, KYC/Bank Relations, KYC Manager/assistant

**JOB MARKET PAPER:**

*“How should I spend my time and money? A theory with home production that can account for the data”*

There are salient patterns about how the allocation of household expenditures varies systematically between households, and has changed over time, that standard models with stable homothetic preferences cannot account for. One example is the nonmonotonic development for the ratio between market produced services and nondurable goods, that occurred alongside a monotonic increase in the relative price of services. I test whether a framework with stable homothetic preferences and home production has the potential to match the data. This includes specifying a set of functions and selecting parameter values, with the goal to match the data as well as possible. It is possible to find values for the model parameters that lets it successfully line up with observable statistics. I find that a key driver behind the nonmonotonic pattern for the mentioned ratio is that inputs in home production are gross-complements and that the productivity of nondurable goods in home production increased significantly up until the 1990's, but thereafter changed only little. Contrary to an ex-ante plausible belief, the ratio did not increase as a result of households substituting from home services to market services. In addition to taking on how expenditures are allocated, the theory at hand also has implications for time use that can account for the big trends in the data.

**PUBLICATIONS:**

*“Monetary Policy and Liquidity Constraints: Evidence from the Euro Area”* (joint with J. Gallegos, J. Kramer & R. Lima) – American Economic Journal: Macroeconomics (forthcoming)

We quantify the relationship between the response of output to monetary policy shocks and the share of liquidity constrained households. We do so in the context of the euro area using a Local Projections Instrumental Variables estimation. We construct an instrument for changes in interest rates from changes in overnight indexed swap rates in a narrow time window around ECB announcements. Monetary policy shocks have heterogeneous effects on output across countries. Using micro data, we show that the elasticity of output to monetary policy is larger in countries that have a larger fraction of households that are liquidity constrained.

**RESEARCH PAPER IN PROGRESS:**

*“The Misallocation of Men’s Talent”* (joint with J. Kramer & J. Sigurdsson)

We document systematic misallocation of men's talent across occupations. Using administrative data on cognitive and non-cognitive skills, and labor market outcomes of the population of Swedish men, we show that men from poorer families underperform in the labor market relative to their talent potential. The reverse is true for men from richer families. We demonstrate how this relates to unequal exposure to opportunities: Sons are disproportionately more likely to choose the same occupation as their fathers, across all levels of skills and earnings. Using a Roy model with costly occupational choice we demonstrate how heterogeneous exposure to occupations can act as an entry barrier. We measure these barriers to be large. For sons of medical doctors, compared to men of different backgrounds, we estimate that the cost of becoming a doctor is reduced by about 10 percent of prime-age earnings. Equalizing entry costs would lead the father-son income rank association to drop from 0.26 to 0.19, or by almost half of the difference between Denmark and the US. These findings suggest that providing equal opportunities can have large impacts on intergenerational mobility and the efficient allocation of talent.