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**PERSONAL INFORMATION:**

Date of birth: September 7, 1986  
Sex: Female  
Citizenship: Swedish

**UNDERGRADUATE STUDIES:**

BA, Politics and Economics, Uppsala University, 2010  
BA, Economics and Business Administration, Uppsala University, 2010

**MASTERS LEVEL WORK:**

MSc, Economics (Econometrics), Stockholm University, 2013

**DOCTORAL STUDIES:**

Department of Economics, Stockholm University, 2013 to 2016  
IIES, Stockholm University, 2016 to present  
Expected Completion Date: 2018

**References:**

Professor Per Krusell (Primary Advisor)  
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**TEACHING AND RESEARCH FIELDS:**

Primary fields: Macroeconomics, Household Finance  
Secondary fields: Monetary Policy, Housing, Risk and Labor Market Investments, Innovation

### **TEACHING EXPERIENCE:**

- Spring 2016      PhD course: Macroeconomics II, Department of Economics, teaching assistant for Professor John Hassler (avg. score: 5/5)
- Spring 2015      Bachelor course: Intermediate macroeconomics, Department of Economics, teaching assistant for Associate Professor Anna Seim (avg. score: 4.6/5)
- Fall 2014        Bachelor course: Intermediate macroeconomics, Department of Economics, teaching assistant for Professor Lars Calmfors (avg. score: 4.5/5)
- Fall 2012        Bachelor course: Applied Macroeconomics, Department of Economics, teaching assistant for Professor Harry Flam (avg. score: 4.7/5)

### **RESEARCH EXPERIENCE AND OTHER EMPLOYMENT**

- Fall 2016        Sveriges Riksbank, PhD Intern at the Applied Research and Modelling Division
- Fall 2015        Department of Economics, New York University, Visiting Graduate Student
- Spring 2013      Swedish Social Insurance Agency, Analyst
- 2011-2013      EnterCard, Credit Administrator

### **OTHER ACTIVITIES:**

- 2016            Member of the organizing committee for the 2016 SUDSWEC conference, Stockholm University
- 2014-2015      Board member of the Female Economist Network of Stockholm and Uppsala
- 2012-2013      President of the Student Council, Department of Economics
- 2011            Program Director, Stockholm Association of International Affairs

### **PRESENTATIONS:**

- 2018\*           National Institute of Economic Research (January and April); Institute for Housing Research (March); Department of Economics, Lund University (April) (\*planned)
- 2017            Brown bag, Stockholm University; WEAI Annual Meeting, San Diego; Brown bag, Research Institute of Industrial Economics
- 2016            Brown bag, Stockholm University; SED, Toulouse; SUDSWEC, Stockholm University; Brown bag, Research Institute of Industrial Economics
- 2015            Brown bag, Stockholm University; ENTER Jamboree 2015 Discussant, University of Mannheim; Macro Student Lunch Seminar, New York University

## **HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:**

- 2015                    Stiftelsen Söderströms donationsfond (joint with Elisabet Olme) for the project “*Should I Stay or Must I Go? Temporary Protection and Refugee Outcomes*”.
- 2015-2016            Jan Wallanders och Tom Hedelius Stiftelse for the purpose of fulltime research
- 2013-2014            Stiftelsen Widar Bagges stipendiefond and Stiftelsen Ingrid Hammars minnesfond for graduate studies.

## **WORKING PAPERS:**

“*Household Debt and Monetary Policy: Revealing the Cash-Flow Channel*” (with Martin Flodén, Jósef Sigurdsson and Roine Vestman). CEPR Discussion Paper DP 12270, Riksbank Working Paper No. 342.

*Abstract:* We examine the cash-flow channel of monetary policy, i.e. the effect of monetary policy on spending when households hold debt linked to short-term rates such as adjustable rate mortgages (ARMs). In modern economies, where a large share of households hold debt, monetary policy can have a direct effect on household spending via its effects on households’ cash flows and disposable income. Households are then unequally affected by monetary policy depending on their balance sheet positions. In this paper we empirically study the relevance of this mechanism. More specifically we examine if monetary policy affects household consumption through its direct effect on disposable income for households that hold loans with a variable interest, i.e. through a cash-flow channel. Using registry-based data on Swedish households, we estimate substantial heterogeneity in consumption responses to a change in monetary policy through the cash-flow channel. Our findings imply that monetary policy has a stronger effect on real economic activity when households are highly indebted and have ARMs. For homeowners with a debt-to-income ratio of around 3 and ARMs, the estimated response is equivalent to a marginal propensity to consume of 0.5.

“*Should I Stay or Must I Go? Temporary Protection and Refugee Outcomes*” (with Birthe Larsen and Elisabet Olme).

*Abstract:* We study the effects of stricter immigration policies on refugees’ outcomes. In 2002, Denmark prolonged the waiting period until asylum holders can apply for permanent residency from three to seven years. This implied a longer period of uncertainty about the long term prospects of staying in Denmark. We exploit the fact that the waiting time was completely determined by the date of the asylum application, giving rise to a discontinuity design. In addition, we formulate a simple search and matching model to derive predictions that can be tested in our empirical setting. Empirically we find that the reform had limited effects on the whole population of refugees. The reform increased enrollment rates in formal education, especially for females and low skilled individuals. The same groups also show a decrease in childbearing. Estimates on labor earnings and employment in the long run are negative but only significant for females and high skilled individuals. Furthermore, criminal activity is negatively affected by the reform, driven by decreased conviction rates for males. Finally, there are no effects on health outcomes. The results do not seem to be driven by selection, since the reform had no significant effect on the probability of staying in Denmark in the long run.

## **RESEARCH PAPER(S) IN PROGRESS:**

*“Housing Market Outcomes in the Presence of Intergenerational Links”.*

*Description:* There is ample support for the idea that parents matter for the housing market choices of their children. In this paper I first summarize empirical evidence on this *parental channel*, showing that: (i) the parental channel is used to alleviate borrowing constraints, (ii) transfers increase the likelihood of becoming a homeowner, and (iii) the extent to which the parental channel is used depends on policy and credit market conditions. I then set up a partial equilibrium OLG model with intergenerational linkages, where parents and children are (imperfectly) altruistically linked, and study housing and portfolio decisions. I use the model to characterize individual behavior and then consider the behavioral responses to a change in borrowing conditions. In the model, there is heterogeneity in parent's housing tenure status, in that parents can be either renters or homeowners. Preliminary findings suggest that children of renters and homeowners are differentially affected by stricter down-payment requirements, and that following such a policy change, children of homeowners are relatively more indebted compared to children of renters.

*“Risk Sharing and Entrepreneurship: What Drives the Most Innovative Countries”* (with Paula Roth).

Draft available upon request.

*Description:* One of the important tasks of the modern growth literature is to understand which policies are best suited to foster innovation. Some argue that incentives, in the form of high inequality and a low degree of risk sharing, are important to spur innovative activities such as entrepreneurship. This perspective is, however, contradicted by the fact that the Scandinavian countries, with relatively low inequality and generous welfare systems, are among the highest ranked countries in terms of innovation. We highlight that the theoretical foundations underlying this view rely on a crucial assumption, which is that effort choice is the key determinant of entrepreneurship. In this paper we argue that it is also relevant to consider the occupational choice, i.e. whether to be an entrepreneur or a worker in the first place, when aligning theory with what we observe in the data. We first document some stylized cross country facts about innovation and the welfare state. Then we develop a simple overlapping-generations model to study whether risk sharing can facilitate innovation through entrepreneurial activity by limiting downside risk and affecting selection into entrepreneurship.

*“Documenting and Understanding the Interest Rate Bias of Swedish Households”* (with Jósef Sigurdsson and Roine Vestman).

*Description:* We document an interest rate bias among individuals that we observe both in Swedish registry data and in a household survey. When asked about interest rate expenses, households with higher debt-to-income (DTI) systematically underestimate their expenses compared to the truth observed in the registry data for the same time period. For low DTI households, the bias goes the other way and they instead overestimate their expenses. One hypothesis is that households, when asked to estimate this expense, use a combination of their own expenses and some average in the population. This would be consistent with the pattern of the bias that we observe in the data. This project aims to estimate the bias and to explain it.

### **POLICY PAPER(S) IN PROGRESS:**

Working title: “*Forever young? Indebtedness across different age groups in Sweden*” (with Johan Eng Larsson and Kerstin Hallsten at the Riksbank).

*Description:* We analyze indebtedness across the age distribution in Sweden to understand the development of aggregate indebtedness (measured as debt-to-income (DTI)). During the last years we have seen an increase in aggregate indebtedness among Swedish households. Since people of different ages are more or less economically vulnerable, the distribution of debt across different age groups has implications for financial stability. Here we analyze this topic using detailed data on individual mortgage holders in Sweden covering the time period 2010-2015. We look particularly at age groups more sensitive to developments on the housing market, and focus on the development among young households and those in retirement age.