

**PERSONAL INFORMATION:**

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

**CURRENT POSITION:**

Senior Economist, Swedbank Macro Research, September 2018 – July 2019  
Postdoctoral Researcher, Stockholm School of Economics, August 2019 -

**DOCTORAL STUDIES:**

Department of Economics, Stockholm University, 2013 to 2016  
IIES, Stockholm University, 2016 to September 2018

**MASTERS LEVEL WORK:**

M.Sc., Economics (Econometrics), Stockholm University, 2013

**UNDERGRADUATE STUDIES:**

B.Sc., Political Sciences, Uppsala University, 2010  
B.Sc., Economics and Business Administration, Uppsala University, 2010

**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; Institute for Housing Research; Department of Economics, Lund University
- 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,

**HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:**

2018	Wallander fellow (Wallanderstipendiat)
2015	Stiftelsen Söderströms donationsfond (joint with Elisabet Olme) for the project “ <i>Should I Stay or Must I Go? Temporary Protection and Refugee Outcomes</i> ”.
2015-2016	Jan Wallanders och Tom Hedelius Stiftelse
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, Joséf Sigurdsson and Roine Vestman). CEPR Discussion Paper DP 12270, Riksbank Working Paper No. 342.

*Abstract:* We examine the effect of monetary policy on spending when households hold debt linked to short-term rates, such as adjustable-rate mortgages (ARMs). Using registry-based data, which is broadly representative of Swedish households, we find substantial heterogeneity in consumption responses to changes in monetary policy. We find that consumption responds more strongly to changes in interest rates for households with high debt than for households with little or no debt. Moreover, households with ARMs appear to be more interest-rate sensitive than households with fixed-rate mortgages. Our results are consistent with hand-to-mouth behavior and an important transmission of monetary policy through the cash-flow channel.

“*Should I Stay or Must I Go? Temporary Refugee Protection and Labor-Market Outcomes*” (with Birthe Larsen and Elisabet Olme). Copenhagen Business School Working Paper 1-2018.

*Abstract:* We study a Danish reform in 2002 that lowered the ex-ante probability of refugees receiving permanent residency by prolonging the time period before they were eligible to apply for such residency. Adherence to the new rules was entirely determined by the date of the asylum application and the reform was implemented retroactively. We formulate a simple search and matching model to derive predictions that can be tested using our data. Using registry based data on individuals in Denmark, we then study the effects on educational and labor-market outcomes and find that the reform significantly increased the enrollment in formal education, especially for females and low-skilled individuals. In terms of employment and earnings, the coefficients are in general negative but insignificant. Other outcomes of interest are also studied. The reform led to a decrease in criminal activity driven by a reduction among males. There are no effects on health outcomes and a significant but relatively small reduction in childbearing for females. The results do not seem to be driven by selection, since the reform had no significant effect on the share of refugees that stayed in Denmark in the long run.

“*Risk Sharing and Entrepreneurship*” (with Paula Roth).

*Abstract:* In this paper, we study the role of risk-sharing in facilitating innovation. Studying entrepreneurship and innovation entails modelling an occupational choice and an effort choice. Risk-sharing may increase the number of individuals who become entrepreneurs by limiting the downside risk. The effort of entrepreneurs may, however, be hampered by high risk-sharing if this limits the returns faced by successful entrepreneurs relative to unsuccessful entrepreneurs. We construct a

theoretical model where risk-sharing may be private or public, i.e., provided through the welfare state by means of taxation. We show that the level of risk-sharing matters for the characteristics of entrepreneurs. Moreover, high taxes, which imply high equilibrium benefits paid out to unsuccessful entrepreneurs, encourage entrepreneurship but discourage effort.

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

*Abstract:* There is ample support for the idea that parents matter for the housing market choices of their children. Despite this, our understanding of the mechanisms and effects of these intergenerational links, and how they interact with policy, remains limited. In this paper, I set up a partial equilibrium overlapping-generations model with intergenerational linkages, where parents and children are (imperfectly) altruistically linked, and study housing and portfolio decisions. There is predetermined heterogeneity in parents’ housing tenure status, in that parents can be either renters or homeowners, whereas children choose their housing tenure status. I use the model to characterize individual behavior, as well as behavioral responses to a change in borrowing conditions. In steady state, the main determinant of both children’s and parents’ behavior is parental wealth, and stricter borrowing conditions have a limited effect. During a transition with positive house price growth, however, the difference between parents who are homeowners and renters, and between their children, is amplified, and stricter borrowing conditions have a stronger impact on behavior.

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

*“Documenting and Understanding the Interest Rate Bias of Swedish Households”* (with József 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):**

*“Indebtedness in various age groups in Sweden”* (with Johan Eng Larsson and Kerstin Hallsten at Sveriges Riksbank). Staff Memo March 2018.

*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 2010-2016.

*“The Indebtedness of Young Households”* (with Johan Eng Larsson and Peter van Santen at Sveriges Riksbank). Forthcoming.

*Description:* In this memo, we specifically study young mortgage holders and consider the development of parental co-signing.