Stockholm University

Department of Economics

Current Research 2025

Contents

The Department of Economics at Stockholm University – A brief early history

Lectures in Economics at Stockholm University (then Stockholm University College) started in 1888 with Johan Leffler, who had obtained his position as lecturer in competition with Knut Wicksell. In 1904, Gustav Cassel became the first professor of economics. Cassel, who had studied mathematics, is known for his development of general equilibrium theory, the most interesting aspect perhaps being a model of proportional growth. During the 1920s, Cassel was one of the most prominent economists in the world, lecturing widely on monetary issues.

Cassel left his chair in 1933 and his pupil Gunnar Myrdal succeeded him. Myrdal's dissertation, *Pricing and Change*, introduced intertemporal planning and risk into price theory. Erik Lindahl, at the time lecturing at the department, is mentioned in the preface for his advice. Lindahl's development of intertemporal and temporary equilibrium theory in the late 1920s was, in turn, influenced by Myrdal's analysis. In 1921, a second chair was created with Gösta Bagge as its first professor. Bagge's early work concerned wage setting under trade unions. As professor he played an important entrepreneurial role, raising funds from the Rockefeller Foundation to a grand empirical investigation of wages and national income in Sweden.

During the 1930s several members of the department were involved in the development of employment theory. Gunnar Myrdal, Gösta Bagge, Alf Johansson and Dag Hammarskjöld contributed to the Unemployment Commission. Erik Lundberg and Ingvar Svennilson defended doctoral dissertations offering important theoretical contributions to the Stockholm School.[1] Lundberg and Svennilson both became influential professors in the department. Erik Lundberg first took up a position at Konjunkturinstitutet (the National Institute of Economic Research) in 1937 and became its head in 1946. He returned to the department as professor in 1946, acting as a full-time professor after 1955. Lundberg's overview of business cycles and stabilization policy from 1953 (*Konjunkturer och ekonomisk politik*, translated into English as *Business Cycles and Economic Policy*, 1957) influenced a generation of students of Keynesian fiscal and monetary policy. The impact of Lundberg's impressive personality was no less important. Ingvar Svennilson was head of Industriens Utredningsinstitut (The Research Institute of Industrial Economics) in 1942-51 and became professor at the department in 1947. In parallel with his professorship, he played an important role in the development of the Swedish government's Långtidsutredningar (Medium Term Surveys).

The development of the department is described in *Från värde till välfärdsteori – nationalekonomin vid Stockholms högskola/Stockholms universitet 1904-2004*, by Svante Nycander together with Jonas

[1] The name was coined by Bertil Ohlin in two articles in *Economic Journal*, where he argued that the central themes of Keynes' employment theory had been independently developed by the Swedish economists, most of whom worked in Stockholm.

Agell, Eskil Wadensjö and Hans Wijkander (SNS Förlag, 2005). The book was presented at a seminar on December 2, 2004, celebrating the 100th anniversary of Gustav Cassel's appointment as professor.

Two of the department's alumni have been awarded the Nobel Prize, Gunnar Myrdal (1974) and Bertil Ohlin (1977). One alumnus, Dag Hammarskjöld, served as Secretary-General of the United Nations. Several members of the department have played important roles in Swedish politics: Bertil Ohlin and Gösta Bagge were leaders of political parties, and both Bagge and Ohlin, as well as Karin Kock (acting professor 1938-46) and Gunnar Myrdal, also served as Cabinet Ministers. Kjeld Philip, who was professor at the department in 1949-51, later became Minister of Finance in Denmark. The department's tradition of educating prominent civil servants, politicians and business leaders, as well as academic teachers and researchers, continues strongly to the present time.

The Department of Economics today

Stockholm University offers one of the best environments in Europe for research and education in economics. The Department of Economics has 18 full professors and 10 assistant professors and post-doctoral researchers. The graduate students, around 70 in number, have the department, or the Institute for International Economic Studies (IIES) or the Swedish Institute for Social Research (SOFI), as their place of work. Our bachelor and master students go on to work as economists in a wide range of fields, in national and international organizations, government, business and finance.

Undergraduate studies

We teach more than 1,000 undergraduate students in Economics; lecturers are the department's faculty together with those from the IIES and SOFI. We have bilateral ERASMUS agreements with 15 universities in Europe, and take part in Stockholm University's NORDPLUS and central exchange agreements. Non-European students can apply to study in the department through the Central Level Bilateral Agreements administrated by the Office for International Student Exchange at Stockholm University.

Advanced level studies

The department offers a two-year Master Programme in Economics. The language of study is English and courses start in late August or early September. The programme provides a solid preparation for a career as a professional economist in government, international organizations or business, and also provides a good starting point for doctoral studies. The focus is on the use of theoretical and empirical methods in the analysis of economic problems. Students take second-cycle courses and a selection of third-cycle courses in economics. During the fourth semester students write a 30 HEC master thesis. After having completed the programme the student may apply for a Master's Degree in Economics or in Econometrics.

Doctoral studies

The PhD Programme in Economics at Stockholm University is broadly considered one of the very best in Europe. The US-style programme is fully international in its orientation, and the majority of students enter the global economics job market. The PhD programme is organized by the Department of Economics in cooperation with IIES and SOFI. Each year, 10-15 students are admitted each to a four-year, full-time program in English starting in the autumn. The deadline for applications is January 31. The formal requirements are described on our webpage https://www.su.se/english/divisions/department-of-economics/education/courses-and-programmes/phd-programme-in-economics The first year of the programme consists of courses in mathematics, econometrics, microeconomics and macroeconomics. The second year consists of elective courses, and the third and fourth years are devoted to dissertation work. Stockholm University and Stockholm School of Economics collaborate by offering common courses for PhD students in economics and finance.

Research

The research environment at the department is dynamic and international. Our researchers regularly publish work in top journals and take part in local and international networks. Our fields of research include development economics, labour economics, political economics, macroeconomics and more. The department is host to the *Scandinavian Journal of Economics*, and members of our faculty serve as Editors and Associate Editors of leading scientific journals. The department organizes a weekly higher seminar hosting mainly international scholars, and a Brown-bag seminar mainly for faculty and PhD students.

The Center for Monetary Policy and Financial Stability (CeMoF) is a collaboration between Stockholm Business School (SBS), the Institute for International Economics Studies (IIES), and the Department of Economics (ECON). CeMoF promotes research and learning in the areas of monetary policy and financial stability.

Publications in print 2025

Lennart Erixon

"Bankerna vill ha e-kronor – men du ska inte få ha dem" – Banks Want to Have the E-krona – But Not for You (with Samuel Färdow Kazen). Dagens Nyheter (DN Debatt), 5 November 2025

The resistance from Swedish commercial banks has contributed to delaying the introduction of the e-krona. The article describes how the strong position of the banking sector has influenced consultation responses and political decisions in Sweden, and how proposals for central-bank digital currency accessible to citizens and all firms have faced opposition in the country despite initiatives by e.g. the European Central Bank (ECB).

Rikard Forslid

Hur påverkas handel och produktivitet av euron?, i L. Calmfors (red.), Dags för euron? (s.119-150), Stiftelsen Fritt Näringsliv, 2025.

Under lång tid antogs i nationalekonomisk forskning att det spelade liten roll för handeln om en valutas växelkurs var rörlig eller fast. Skillnaden mellan köp- och säljkurser i valutamarknaden är mycket liten. Variationer i växelkursen borde inte heller vara något större problem för företagen eftersom det är lätt och billigt att säkra sig mot förändringar i växelkursen. Den beskrivna synen återspeglades i EMU-utredningen (1996), som drog slutsatsen att "…utrikeshandeln förefaller påverkas mycket litet eller inte alls av valutakursfluktuationer". I detta kapitel går jag igenom forskningslitteraturen angående valutaunioner, handel och direktinvesteringar sedan euroområdet bildades. Senare studier har funnit avsevärt större effekter på handel och direktinvesteringar. Dessa resultat kontrasteras mot slutsatserna i EMU-utredningen (1996).

Montasser Ghachem

1. A methodological approach to the computational problems in the estimation of adjusted PIN model (with Oguz Ersan) Quantitative Finance (2025, Vol. 25, Issue 7, pp. 1133–1145)

This paper tackles well-known numerical and optimization issues that can bias estimation of the Adjusted PIN (AdjPIN) model. It proposes (i) a log-based factorization of the likelihood to mitigate floating-point overflow/instability, and (ii) a structured approach for generating strong initial parameter sets to reduce convergence to local maxima. The methodology improves reliability relative to common best practices and enables accurate estimation of AdjPIN in settings where standard maximum-likelihood routines can fail.

2. Estimation of the probability of informed trading models via an expectation-conditional maximization algorithm (with Oguz Ersan) Financial Innovation at Springer (2025, Vol. 11, Article 67; published 24 January 2025)

This paper introduces an Expectation–Conditional-Maximization (ECM) estimation approach for the PIN model and key extensions (including MPIN and AdjPIN variants). The ECM method is presented as faster, more accurate, and more memory-efficient than standard approaches used in the literature, while remaining adaptable to future PIN-model extensions. The work is motivated by persistent computational challenges in PIN estimation under modern high-activity trading environments.

Lisa Laun

1. "Pension Reform, Incentives to Retire and Retirement Behavior: Empirical Evidence from Swedish Micro-Data", with M. Palme, in Börsch-Supan and Coile (eds.), *Social Security Programs and Retirement around the World: The Effects of Reforms on Retirement Behavior*, Chicago: University of Chicago Press.

This paper investigates to what extent the 1998 reform of Sweden's public old-age pension system contributed to the increase in extensive margin labor supply among older workers in recent decades. The data show that the reform changed the incentives to remain in the labor force ambiguously: although it induced an income effect towards later retirement through lower replacement levels, it also implied a lower price on leaving the labor market under some assumptions. Estimation results suggest that at most a small part of the increase in labor force participation of the elderly can be attributed to the pension reform.

2. "Does Job Search Assistance Reduce Unemployment? Experimental Evidence on Displacement Effects and Mechanisms", with Cheung, M., J. Egebark, A. Forslund, M. Rödin and J. Vikström, *Journal of Labor Economics,* vol. 43(1).

This paper uses a large-scale two-level randomized experiment to study direct and displacement effects of job search assistance. Our findings show that JSA reduces unemployment among the treated, but also creates substantial displacement leading to higher unemployment for the non-treated. Vacancy referrals passed on from caseworkers to job seekers is the driving mechanism behind the positive direct effect and displacement is not due to constrained resources, but arises in the labor market. When incorporating our results into an equilibrium search model we find that a complete roll-out of the program would lead to lower unemployment and slightly reduced government spending.

3. "The Rising Income Gradient in Life Expectancy in Sweden over Six Decades", with Hagen, J., C. Lucke and M. Palme, *Proceedings of the National Academy of Sciences U.S.A.* (PNAS), 122 (14) e2418145122.

This study examines the long-term association between income and life expectancy in Sweden between 1960 and 2021. The gap in life expectancy between the top and bottom income percentiles widened substantially: from 3.5 years in the 1960s to 10.9 years by the 2010s for men, and from 3.8 years in the 1970s to 8.6 years by the 2010s for women. Despite a reduction in income inequality and an expansion of social spending from the 1960s to the 1990s, health inequality continuously increased. Analysis of causes of death showed the strongest contribution of preventable causes, both for men and women.

4. "Den ökande ojämlikheten i livslängd i Sverige 1962-2021", with Hagen, J., C. Lucke and M. Palme, IFAU-rapport 2025:15.

Den här studien undersöker hur sambandet mellan inkomst och livslängd har utvecklats i Sverige från 1960 till 2021. Resultaten visar att skillnaderna i livslängd mellan de med högst och lägst inkomst har ökat kraftigt. För män ökade gapet från 3,5 år på 1960-talet till 10,9 år på 2010-talet. För kvinnor ökade skillnaden från 3,8 till 8,6 år mellan 1970- och 2010-talet. Trots att inkomstskillnaderna minskade och välfärden byggdes ut under 1960–1980-talet fortsatte livslängdsskillnaderna att öka. Skillnaderna i förebyggbara dödsfall före 75 års ålder har ökat mellan låg- och höginkomsttagare, vilket tyder på växande ojämlikheter i hälsorisker kopplade till livsstil.

5. *Inkomsttrygghetens nya mosaik - kompletterande ersättningar vid inkomstbortfall i Sverige*, Cronert, A., K. Eklund, and K. Meiton , SNS Förlag, Stockholm and IFAU Rapport 2025:16.

Sverige har en stark tradition av försäkringar och ersättningar via kollektivavtal eller fackligt medlemskap. De utgör ett viktigt komplement till de offentliga trygghetssystemen, särskilt i perioder då dessa försvagas. Rapporten ger en samlad bild av hur kompletterande ersättningar vid arbetslöshet, föräldraledighet, sjukdom och ålderdom vuxit fram över tid. Författarna visar hur dessa ersättningar både kan bidra till att upprätthålla en hög ersättningsgrad för många och samtidigt skapa ökad komplexitet som ställer höga krav på individen – och en risk att vissa grupper lämnas utanför.

6. SOU 2025:41, Pensionsnivåer och pensionsavgiften - analyser på hundra års sikt, Betänkande från Pensionsavgiftsutredningen.

Utredningen analyserar om den nuvarande nivån på pensionsavgiften i det allmänna inkomstgrundade pensionssystemet är tillräcklig för att upprätthålla pensionsnivåer på lång sikt. Utredningen tar hänsyn till kompletterande tjänstepensioner, övriga inkomster, skatter och stigande pensionsåldrar och belyser hur dessa påverkar pensionernas utveckling. Utredningen konstaterar att pensionsnivåerna förväntas sjunka i relation till inkomstutvecklingen och att avgiftshöjningar i sig inte ändrar denna trend. Utredningen betonar betydelsen av åldersgränser, grundskydd och premiepension för pensionsutfallet.

Andreas Madestam

SMEs and Workers during Crises: Evidence from the COVID-19 Pandemic in Uganda, with S. Gulesci, F. Loiacono, M. Stryjan. AEA Papers and Proceedings vol. 115, May 2025 (pp. 345–50)

Mårten Palme

"The Rising Income Gradient in Life Expectancy in Sweden over Six Decades", with Hagen, J., Laun, L. and C. Lucke, *Proceedings of the National Academy of Sciences U.S.A.* (PNAS), 122 (14) e2418145122.

This study examines the long-term association between income and life expectancy in Sweden between 1960 and 2021. The gap in life expectancy between the top and bottom income percentiles widened substantially: from 3.5 years in the 1960s to 10.9 years by the 2010s for men, and from 3.8 years in the 1970s to 8.6 years by the 2010s for women. Despite a reduction in income inequality and an expansion of social spending from the 1960s to the 1990s, health inequality continuously increased. Analysis of causes of death showed the strongest contribution of preventable causes, both for men and women.

Markus Pettersson

"A Distributional Cost-of-Living Index From Aggregate Data." , with Hochmuth, P., and Weissert, C.J. , *Review of Income and Wealth*, vol. 71(4), pp. 1–18.

We propose a method to measure cost-of-living changes when behavior is nonhomothetic and microdata on consumption expenditures are not available. Aggregate prices and expenditure shares together with a single cross-sectional expenditure distribution are sufficient to create a distribution of nonhomothetic cost-of-living indices. Using US PCE data, we construct nonhomothetic price indices from 1959 to 2023. These indices reveal a 0.41 p.p. gap in annual inflation between the poorest and richest ten percent since 1959 and a 1.3 p.p. gap throughout 2022, thus suggesting that poorer households are hit harder both in the long run and in the recent inflation surge.

João Nuno Rebelo da Silva Monjardim Quelhas

The full, persistent, and symmetric pass-through of a temporary VAT cut, with Tiago Bernardino, Ricardo Duque Gabriel, Márcia Silva-Pereira, *Journal of Public Economics*, Volume 248, 2025, https://doi.org/10.1016/j.jpubeco.2025.105416

We investigate the pass-through of a temporary value-added tax (VAT) cut on selected food products to consumer prices in Portugal. Exploiting a novel data set of daily online prices, we find that the VAT cut was fully transmitted to consumer prices, persisted throughout the policy duration, and prices returned to the pre-implementation trend after reversal. We discuss two potential mechanisms driving this result: the policy's salience to consumers in a high-inflation environment and the decline in producer prices when implemented. We estimate that the policy reduced the inflation rate by 0.68 percentage points on impact.

David Seim

1. "Wealth Tax Enforcement in Sweden: Filing Requirements and Pre-Populated Returns" with Emmanuel Saez. *Journal of Public Economics,* 249, 2025, 105440.
2. "Mandatory Notice of Layoff, Job Search and Efficiency" with Jonas Cederlöf, Peter Fredriksson and Arash Nekoei. *Quarterly Journal of Economics,* 140(1): 585-633, 2025.

Jósef Sigurdsson

Labor Supply Responses and Adjustment Frictions: A Tax-Free Year in Iceland. American Economic Journal: Economic Policy vol. 17, no. 4, November 2025 (pp. 30–71)

Claes-Henric Siven

Ekonomporträttet: Bo Axell, *Ekonomisk Debatt* 2025 nr 2, pp 61 – 68. Written together with Mats Persson.

Ferenc Szucs

"A Model of Populism as a Conspiracy Theory" (with Adam Szeidl), American Economic Review, 115(9): 3217-47, 2025

Peter Thoursie

Taxes, childcare and gender identity norms. With Petrongolo, B., Ichino, A., Olsson, M. Journal of Labor Economics 2025.

Investigate the role of gender norms in shaping parental childcare following changes in the relative take-home pay of mothers and fathers. Exploiting variation from Swedish tax reforms, we estimate the elasticity of substitution in parental childcare for native and immigrant couples from a variety of countries characterized by varying gender norms. Couples originating from countries with relatively conservative norms are more likely to reallocate childcare to mothers following a reduction in the father's tax rate and less likely to reallocate childcare to fathers following a reduction in the mother's tax rate, thereby reinforcing a traditional allocation of childcare across parents.

Roine Vestman

Svensk penningpolitik 2024, with John Hassler, Karin Kinnerud and Per Krusell. Rapporter från riksdagen 2024/25:RFR13.

Summary: Our assessment is that monetary policy's fulfilment of objectives was good during 2024. The more long-term inflation expectations were on target and the monetary policy decisions, which resulted in the policy rate being lowered in stages from 4.0 to 2.5 per cent, were generally well balanced. That said, our assessment is that the policy rate cuts could possibly have come somewhat faster. The report focuses especially on the June meeting, when the interest rate was not lowered; in our opinion there were good reasons for a cut at that time.

Forthcoming publications including online versions of forthcoming articles

Jesper Böjeryd

The housing wealth effect: Quasi-experimental evidence (forthcoming in January 2026 in Journal of Monetary Economics)

Lisa Laun

"Earnings Dynamics and Firm Level Shocks", with Friedrich, B., C. Meghir and L. Pistaferri, NBER Working Paper No. 25786, Cowles Foundation Discussion Paper No. 2175 and IFAU Working Paper 2019:9. **Accepted** at the *Journal of Labor Economics*.
Media coverage: Vox.

Mikael Priks

The intergenerational Effects of Parental Incarceration, Economic Journal (with Hans Grönqvist, Susan Niknami and Mårten Palme).

David Seim

"Personal Income Mobility, Luck vs Effort Beliefs, and the Demand for Redistribution: Perceptions and Reality" with Manja Gärtner and Johanna Mollerstrom, *Economics Letters*, forthcoming.

"Deadwood Labor? The Effects of Eliminating Employment Protection for Older Workers" with Emmanuel Saez and Benjamin Schoefer, Conditionally accepted *AEJ: Applied Economics*.

Joonas Tuhkuri

Evolving Returns to Personality, Journal of Labor Economics

Roine Vestman

The housing wealth effect: Quasi-experimental evidence, with Jesper Böjeryd, Björn Tyrefors and Dany Kessel, forthcoming in January 2026 in Journal of Monetary Economics.

Unpublished works including working papers

Jesper Böjeryd

1. What do 12 billion card transactions say about house prices and consumption?
2. Should I stay or should I go? The role of housing in understanding limited inter-regional worker mobility

Both papers published as Norges Bank WP.

Lennart Erixon

”Penningpolititikens begränsningar och framtida utmaningar. Ett reformförslag” (with Samuel Färdow Kazen)

Rikard Forslid

Forslid, R., & Okubo, T. (2025). Trade and Multi-product Firms, RIETI Discussion Paper, No. 25053.

Montasser Ghachem

1. Skellam: Modelling differences of Poisson counts in R with the Skellam package (with Oguz Ersan and Patrick E. Brown)
2. Cumulative performance and selection power in contests.
3. The constructive side of Destructive envy.
4. Group selection, pro-social norms, and income inequality (with Sten Nyberg and Michael Lundholm)

Jonas Häckner

Cost-reducing Technology Provision and Adoption – An Equilibrium Approach

Peter Langenius

1. “Conducting monetary policy by managing private-sector expectations: A theory of central bank transparency”
2. “A New Keynesian Phillips curve on time scales”.
3. “Monetary models on time scales” (with Petr Stehlik).
4. “Information, time and transparency: A trinity in a monetary policy modelling”

Markus Pettersson

1. Pettersson, M. (2025). *Endogenous Technological Change Along the Demographic Transition.* Unpublished manuscript (under review).

2. *Getting real about wages: A nonhomothetic wage deflator.* , with Darougheh, S., Hochmuth, P., and Silva-Pereira, M. Unpublished manuscript (under review).
3. (2023). *A nonhomothetic price index and cost-of-living inequality.*, Hochmuth, P. and Weissert, C. J. Unpublished manuscript.

Mikael Priks

1. "The Impact of Incarceration on Recidivism: Court Rulings Based on BAC" (with Joakim Jansson, Per Pettersson-Lidbom and Björn Tyrefors).
2. "Shifting Forces: the Effect of Interregional Police Force Transfers" (with Jacob Granqvist)
3. "Improved Police Technology: Effects of Patroling Police Cars on Crime"
4. "Age Rebates on Punishment and Intertemporal Substitution of Crime: Empirical Evidence from Swedish Administrative Data" (with Mårten Palme and Björn Tyrefors).
5. "The Effect of Youth Prisons on Crime" (With Björn Tyrefors)
6. "Psychiatric hospitals and Crime"
7. "Targeting Prolific Offenders to Reduce Crime: Theory and Evidence" (with Stephen Machin and Olivier Marie).

Claes-Henric Siven

The Recurrence of Monetary Theories: from Thornton and Tooke to Wicksell

Peter Thoursie

1. Parental Leave: Economic Incentives and Cultural Change
2. Pathways to Work: Evaluating Supported Employment and Case Management. Evidence from a Randomized Trial among Young Adults in Sweden
3. How Men and Women Move Up Job and Career Ladders: Explaining Gender Differences in Wage Trajectories
4. Can Job Search Assistance with Intensified Matching Improve Employment for Newly Arrived Refugees? Evidence from a Swedish Field Experiment
5. Labor Market Returns to Private Rehabilitation

Joonas Tuhkuri

1. What Do Technology Grants Do?
2. Psychological Traits and Adaptation in the Labor Market
3. The Surprising Intergenerational Effects of Manufacturing Decline

Participation in conferences

Jesper Böjeryd

1. Tilburg Finance Summit, presented The housing wealth effect: Quasi-experimental evidence
2. The Nordic Summer Symposium in Macroeconomics, discussant of one paper

Yuntian Li

Elite Control and Strategic Purges in Qing China

1. 2025 APSA (selected for panel presentation but withdrew due to schedule conflict);
2. 2026 AEA (Poster)

Markus Pettersson

European Winter Meeting of the Econometric Society.

Presented: Getting real about wages: A nonhomothetic wage deflator.

Mikael Priks

”The Impact of Incarceration on Recidivism: Court Rulings Based on BAC” (presented the paper), CESifo Area Conference on Labor Economics 2025.

David Seim

1. CEPR Paris,
2. Rockwool foundation, Copenhagen,
3. Bank of Spain,
4. CUNEF Madrid,
5. PUC-Rio,
6. FGV São Paolo,
7. Insper.

Roine Vestman

1. Riksbank / CeMoF Annual Ph.D. Workshop on Money and Finance
2. CEPR European Conference and Workshops on Household Finance, Spring 2025
3. CEPR European Conference and Workshops on Household Finance, Fall 2025

Seminar presentations

Jesper Böjeryd

1. Norges Bank, presented Should I stay or should I go? The role of housing in understanding limited inter-regional worker mobility
2. University of Housing, presented Should I stay or should I go? The role of housing in understanding limited inter-regional worker mobility

Lisa Laun

1. ”En effektutvärdering av arbetsförmedling med fristående aktörer”, Riksrevisionen 20250213
2. ”Pensionsavgiftsutredningen”, Pensionsgruppen, Regeringskansliet 20250320
3. “Myter och utmaningar – svensk arbetsmarknad idag och i framtiden”, Riksdagens forskningsdag, Talmannens session 20250327
4. ”Pensionsavgiftsutredningen”, pressträff och överlämning, Socialdepartementet 20250402
5. ”Employment of older workers in Sweden”, Pension policy seminar, Economic Policy Directorate in the German federal ministry for economic affairs and climate action 20250410
6. “Pensionsavgiftsutredningen”, Nätverket för Pensionsspecialister 20250423
7. “Pensionsavgiftsutredningen”, Socialförsäkringsklubben 20250424
8. ”Är det rätt nivå på avgiften till det allmänna pensionssystemet?”, Pensionsmyndighetens seminarium, på SNS 20250506
9. ”Private providers in active labor market policy”, Institutet för näringslivsforskning (IFN) 20250507
10. ”Pensionsavgiftsutredningen”, Inspektionen för Socialförsäkring (ISF) 20250508
11. “Pensionsavgiftsutredningen”, Pensionsspecialisterna 20250512
12. “Reformer för en varaktigt hög sysselsättning”, Moderaternas ekonomiseminarium, Harpsund 20250519-20250520
13. “Inkomsttrygghetens nya mosaik – kompletterande ersättningar vid inkomstbortfall i Sverige”, Studieförbundet Näringsliv och Samhälle (SNS) 20250521
14. ”Politik möter näringsliv – så säkrar vi framtidens pensioner”, Skandias seminarium i Almedalen 20250624
15. ”När arbetssökande deltar i insatser hos leverantörer – hur fungerar matchningen och kontrollen?”, Seminarium, Inspektionen för arbetslöshetsförsäkringen (IAF), Almedalen 20250625
16. ”The new mosaic of income security in Sweden”, Social policy seminar, Institutet för social forskning (SOFI), Stockholms universitet 20250909
17. “Inkomsttrygghetens nya mosaik – kompletterande ersättningar vid inkomstbortfall i Sverige”, Dragning för Moderaterna i Socialförsäkringsutskottet, Riksdagen 20250910
18. ”Private providers in active labor market policy”, Seminarium, Ratio 20250924
19. “En breddad analys av välfärdssystemets betydelse för ett hållbart arbetsliv”, TCO 20251021

20. ”Utmaningarna på arbetsmarknaden”, Moderaterna i Arbetsmarknadsutskottet, Riksdagen 20251022
21. ”Invandring och välfärdssystemen: svenska erfarenheter”, IFAU:s och Uppsala universitets konferens om Åldrande migranter, arbetsmarknaden och välfärdsstaten 20251118
22. ”Hur tryggar vi framtidens pensioner?”, Prisföreläsning SNS-priset, SNS 20251215

Mikael Priks

1. The Impact of Incarceration on recidivism: Court Rulings Based on BAC”, Jönköping University.
2. “Shifting Forces: the Effect of Interregional Police Force Transfers”, Internal Conference, Department of Economics, Stockholm University.

David Seim

1. Central Bank of Estonia,
2. Danish Graduate Program in Economics,
3. Italian Society of Public Economics (SIEP).

Joonas Tuhkuri

1. NBER Analysis of Business Taxation
2. Princeton
3. Federal Reserve Bank of Chicago
4. Workshop on Skills, Tasks & Technologies in the AI Era
5. WEI 2025: Wages, Employment and Inequality
6. Workshop Future Inequalities: Boys and Men in Focus
7. TELA

Current research projects

Jesper Böjeryd

1. Monetary policy and the housing market under the microscope

Using Swedish administrative data, we study how transaction chains in the housing market are affected by monetary policy and its consequences for household demand, through equity withdrawals during housing transactions. We document that smaller housing units (small co-op apartments and single-family houses) respond more in terms of both prices and number of transactions following a monetary policy shock. We are in the process of analyzing the ripple effect of this throughout the economy.

2. Monetary policy and car purchases

Using Swedish administrative data, we study the inter-temporal shifting and intensive margin response of car purchases following monetary policy shocks and how it varies across new and used cars, and household characteristics

Lennart Erixon

1. Economic Growth Models (with Jonas Pontusson)

The literature on national growth models has grown considerably since the late 2010s. Sweden is regarded in the project as an example of an export-led but balanced growth model based on advanced technologies, strong innovation systems and uniform sectorial developments. What makes balanced growth possible in Sweden? Has Sweden turned from an export-led to a finance-led growth model during the latest decades?

Keywords: National growth model; Balanced growth; Financialization; Export-led model

2. Reforming the Swedish Monetary System (together with Samuel Färdow Kazen)

There is a growing discussion outside Sweden on how to reform monetary policy and the monetary system. The project surveys the proposals for a new monetary policy in the literature on Sovereign Money. Most proposals include the introduction of Central-Bank Digital Money (such as the e-krona) and the use of so-called helicopter money. The aim of the project is to suggest a monetary reform for Sweden.

Keywords: Monetary reform; Monetary policy; Coordination of economic policy; Helicopter money; Central-Bank digital money

Rikard Forslid

Financing for Ph.D. students within the field international trade, environment and firm location (Handelsbankens forskningsstiftelser)

This project aims to use Swedish microdata to study how Swedish companies' participation in global value chains is affected by the slowdown in globalization.

Montasser Ghachem

1. PINstimation (R package) — version 0.2.0

----- 17.12.2025

PINstimation provides tools to estimate probability of informed trading models (PIN, MPIN, AdjPIN, VPIN/iVPIN) and related utilities. Version 0.2.0 introduces the improved VPIN measures, improves the trade aggregation that handles microseconds and supports both quote lags and quote leads.

- Downloads: 10k+
- Github repo: https://github.com/monty-se/PINstimation
- Website: https://pinstimation.com/

2. skellam (R package) — version 0.2.4

----- 07.04.2025

skellam provides core functions for the Skellam distribution (PMF/CDF/quantiles/sampling) and includes Skellam regression functionality. Version 0.2.4 is published on CRAN supports practical modeling of differences between two independent Poisson counts.

- Downloads: 177k+
- Github repo: https://github.com/monty-se/skellam

Jonas Häckner

1. Welfare Effects of Monitoring Oligopolistic Markets (with Mathias Herzing)

This project focuses on inspections and enforcement in the contexts of environmental, public health safety, tax and competition regulations.

2. Which Factors Lead to a High Rate of Adoption of New Technology? (with Mathias Herzing)

This project analyzes firms' strategic incentives to invest in new technology that decreases marginal costs.

Peter Langenius

1. Conducting monetary policy by managing private-sector expectations: A theory of central bank transparency

In this paper I use a New Keynesian monetary model in which the central bank has only an expectations channel through which it can implement monetary policy. In this extremely expectations augmented economy both the central bank's and society's welfare increase with higher central bank transparency. Keyword: Monetary Policy.

2. A New Keynesian Phillips Curve on Time Scales

In this paper, I derive an optimal monetary policy rule for a New Keynesian Phillips curve on time scales. The rule is tested on data over Swedish forward interest rates. Keyword: Monetary Policy.

3. Monetary Models on Time Scales (with Petr Stehlik)

In this paper we unify three seemingly distinct models of aggregate supply (AS) relations into one model on time scales. The analysis is restricted to a deterministic environment, but consents to an analysis of heterogeneous (non constant) time steps. It is shown that the admission of non constant time intervals significantly improves the ability of the model to explain US post-war data. Keyword: Macroeconomics.

4. Information, Time and Transparency: A Trinity in a Monetary Policy Modelling

In this paper, central bank transparency is connected to the length of a period in the Monetary-policy model. Solving the central bank's optimization problem, one obtains an optimal period length which is shown to be related to the transparency level. Keyword: Monetary Policy.

Lisa Laun

1. "Labor Market Returns to Private Rehabilitation" (with Peter Skogman Thoursie)
2. "Does Money Matter? Impact of a Redistributive School Funding Formula on School Spending and Student Outcomes" (with Mattias Folkestad and Lena Hensvik)
3. "Private Providers in Active Labor Market Policy" (with Johan Egebark, Magnus Rödin and Johan Vikström)
4. "The Ripple Effects of Reducing Immigrants' Pensions" (with Axel Cronert and Henning Ottmer)

Yuntian Li

1. Elite Control and Strategic Purges in Qing China;
2. Malicious Scoring and Delayed Punishment in an Opaque Regime.

Markus Pettersson

1. Modelling Income Tax Functions Under Heterogeneous Household Composition: A Unified Framework and Empirical Estimates for Macroeconomic Analysis
2. A Century of Real Consumption Growth with Income-Dependent Preferences
3. Real Consumption Inequality over the Last Half Century: Evidence Using the PSID Consumption Measure and Heterogeneous Inflation Rates

Astri Muren

1. Demographic change and the tax vote (with Sten Nyberg)
2. Glass ceiling perceptions (with Anne Boschini)

Mikael Priks

The intergenerational Effects of Parental Incarceration

We estimate the causal effects of parental incarceration on children's short- and long-run outcomes using administrative data from Sweden. Exploiting exogenous variation in parental incarceration from the random assignment of criminal defendants to judges, we find that incarceration of a parent leads to a significant increase in teen criminal convictions.

David Seim
"The Value and Cost of Private Health Insurance under Universal Health Care", (with M. Palme, J. Spinnewijn, and J. Wikström)

Peter Thoursie

1. Parental Leave: Economic Incentives and Cultural Change

The distribution of parental leave uptake continues to conform to traditional gender roles. In 2002, Sweden added a second daddy month, which e.g., increased men's share of parental leave. To understand how various factors contributed to these outcomes, we estimate a quantitative model in which preferences towards parental leave respond to peer behavior.

2. The Lifecycle Wage Growth of Men and Women

Why do women's wages grow more slowly than men's? In this project, we use employer-employee linked data from Sweden to non-parametrically decompose cumulative wage growth of men and women at each age into wage gains associated with firm changes, and within-firm growth.

3. Intensified Matching Improve Employment for Newly Arrived Refugees

In this project we conduct a randomized experiment to assess the impact of a job search assistance intervention with intensified matching, on the employment opportunities of newly arrived refugees.

Joonas Tuhkuri

Scarcity vs. Surplus: New Evidence on Labor Supply and Industrialization

Seminars and events

Spring 2025

Seminar series

Tuesday 4 February: Dogan Gülümser, Uppsala University, ”Old and new jobs: Understanding wage formation, sorting, and firm behavior”

Monday 17 February: Ahmet Gulek, MIT, ”Effects of immigrants on non-host regions: Evidence from the Syrian refugees in Turkey”

Tuesday 4 March: Thomas Hierons, University of Chicago, ”Spreading the jam: Optimal congestion pricing in general equilibrium”

6 March: Alessandra Voena, Stanford University, ”Traditional institutions in modern times: Dowries as pensions when sons migrate”

13 March: Claudia Steinwender, Ludwig Maximilian University, ”Trademarks as intellectual property: Information frictions, firm growth, and competition”

20 March: Michael Peters, Yale University, ”A theory of endogenous degrowth and environmental sustainability”

27 March: Jan Eeckhout, Pompeu Fabra University

3 April: Nava Ashraf, London School of Economics, ”Learning to see the world's opportunities”

10 April: Arash Nekoei, Institute for International Economic Studies, ”Who can have it all? The unequal cost of career, inter-generational mobility, and equality of opportunity”

24 April: Karl Walentin, Uppsala University

8 May: Ingrid Haegele, Ludwig Maximilian University

15 May: Zoë B Cullen, Harvard Business School, ”Pushing the envelope: The effects of salary negotiations”

Tuesday 20 May: Dave Donaldson, MIT Economics, ”Misallocation in firm production: A nonparametric analysis using procurement lotteries”

Tuesday 27 May: Anna Russo, Harvard University, ”Waiting or paying for healthcare: Evidence from the Veterans Health Administration”

Wednesday 28 May: Marco E Tabellini, Harvard Business School, ”Migration, climate similarity, and the consequences of climate mismatch”

Wednesday 11 June: Kirill Borusyak, UC Berkeley, ”Regression discontinuity aggregation, with an application to the union effects on inequality”

Brown Bag seminar

21 January: Kotaro Fujisaki, University College London, ”Heterogeneous effectiveness of education policies by gender and culture”

11 February: Oytun Tükenmez, Stockholm University

29 April: Yiwei Yin, University of Mannheim, ”Unexpected consequences of part-time job policies on bridge employment and retirement: Evidence from the mini-job reform in Germany”

3 June: Büsra Çanci, Stockholm University

Final review seminars

21 March: Jakob Beuschlein, Stockholm University

14 April: Ossian Prane, Stockholm University

Public Defences

10 June: Jakob Beuschlein, Stockholm University

12 June: Ossian Prane, Stockholm University

Conferences

29 April: Fourth PhD Workshop in Money and Finance, Stockholm

Autumn 2025

Seminar series

4 September: David Hemous, University of Zurich, ”Trade, innovation and optimal patent protection”

11 September: Jakob Roland Munch, University of Copenhagen, ”R&D employment and transmission in trade and MNE networks: Evidence from a R&D tax reform”

18 September: Erika Deserranno, Bocconi University, ”Gender disparities in the welfare effect of the minimum wage”

25 September: Sandra Sequeira, London School of Economics, ”Financial security, climate shocks and social cohesion”

2 October: Anders Humlum, Chicago Booth, ”Firm premia and match effects in pay vs. amenities”

9 October: Jens Oehlen, Stockholm University, ”Enigma”

14 October: Jacob Moscona, Massachusetts Institute of Technology

23 October: Nils Landén Mammos, Stockholm University, ”The bank of mom and dad: Intergenerational transfers and macroprudential regulation”

6 November: Katrine V. Løken, Norwegian School of Economics, ”How teams create value”

13 November: Nikhil Agarwal, Massachusetts Institute of Technology

20 November: Martin Dufwenberg, Purdue University/University of Gothenburg

27 November: Sonia Giurumescu, Stockholm University

4 December: Sendhil Mullainathan, Massachusetts Institute of Technology

11 December: Pauline Carry, Princeton University

Brown bag seminar

9 September: Taylan Alpkaya, University of Mannheim, ”Legacy of Servitude: Long-Run Intergenerational Mobility in the US”

30 September: Iker Arregui Alegriam, Lund University, ”Renaming the past: Identity, memory, and electoral backlash in Spain”

11 November, Fredrik Sävje, Uppsala University, ”A general design-based framework and estimator for randomized experiments”