Pär Stockhammar

Associate Professor (docent) of Statistics
Department of Statistics, Stockholm University, SE-106 91 Stockholm, Sweden
par.stockhammar@stat.su.se · +46 70 3965274

PROFILE

Associate Professor (docent) in Statistics at Stockholm University. Research in time series econometrics and macroeconomic forecasting, especially with applications in monetary and fiscal policy. Methodological work on Bayesian VAR models and heteroscedastic time series. Almost 15 years of policy work at the Ministry of Finance, the National Institute of Economic Research and Sveriges Riksbank before returning full time to Stockholm University in 2025.

Keywords: time series econometrics, Bayesian VAR models, macroeconomic forecasting, inflation, monetary policy, fiscal policy.

EDUCATION

2010	**PhD in Statistics**, Stockholm University. Thesis: "Some Contributions to Filtering, Modeling and Forecasting of Heteroscedastic Time Series". Defended 4 June 2010.
2001	**Master in Mathematics**, Uppsala University. Thesis: "The Development of the Forecasting System at Carlsberg Sweden".
1999	**Bachelor in Statistics**, Stockholm University. Thesis: "On the Relationships Between Probability Distributions".

EMPLOYMENT

2010 –	**Senior Lecturer** (universitetslektor), Department of Statistics, Stockholm University. Associate Professor (docent) since 2019. Full-time 2010–2011, part-time 2011–2025 alongside the positions below, full-time since Aug 2025.
2019 – 2025	**Senior Economist**, Forecasting and Macro Analysis Division, Monetary Policy Department, Sveriges Riksbank. Work on macroeconomic forecasting, model development, forecast evaluation, monetary policy analysis.
2013 – 2018	**Researcher**, Research Division, National Institute of Economic Research (Konjunkturinstitutet). Research on macroeconomic forecasting, fiscal policy, housing prices and international spillovers (see publications).
2011 – 2013	**Forecaster**, Forecasting Division, Swedish Ministry of Finance. Work on macroeconomic forecasting (especially GDP and inflation forecasts), model development and forecast evaluation.
2005 – 2010	**PhD student** (20 % teaching), Department of Statistics, Stockholm University.
2002 – 2004	**Teaching assistant**, Department of Statistics, Stockholm University.
2001 – 2002	**Head of sales forecasting**, Carlsberg Sverige.

RESEARCH

Peer-reviewed journal articles

Di Casola, P. and Stockhammar, P. (forthcoming), "A Tale of Two QE Programs: Domestic and Foreign QE in Sweden", *International Journal of Central Banking*.

Gustafsson, O., Villani, M. and Stockhammar, P. (2023), "Bayesian Optimization of Hyperparameters from Noisy Marginal Likelihood Estimates", *Journal of Applied Econometrics*, 38, 577–595.

Lindholm, U., Mossfeldt, M. and Stockhammar, P. (2020), "Forecasting Inflation in Sweden", *Economia Politica*, 37, 39–68.

Gustafsson, O. and Stockhammar, P. (2019), "Variance Stabilizing Filters", *Communications in Statistics – Theory and Methods*, 48, 6155–6168.

Stockhammar, P. and Österholm, P. (2018), "Do Inflation Expectations Granger Cause Inflation?", *Economia Politica*, 35, 403–431.

Stockhammar, P. and Österholm, P. (2017), "The Impact of US Uncertainty Shocks on Small Open Economies", *Open Economies Review*, 28, 347–368.

Gustafsson, P., Stockhammar, P. and Österholm, P. (2016), "Macroeconomic Effects of a Decline in Housing Prices in Sweden", *Journal of Policy Modeling*, 38, 242–255.

Stockhammar, P. and Österholm, P. (2016), "Effects of US Policy Uncertainty on Swedish GDP Growth", *Empirical Economics*, 50, 443–462.

Ul Hassan, M. and Stockhammar, P. (2016), "Fitting Probability Distributions to Economic Growth: A Maximum Likelihood Approach", *Journal of Applied Statistics*, 43, 1583–1603.

Österholm, P. and Stockhammar, P. (2014), "The Euro Crisis and Swedish GDP Growth – A Study of Spillovers", *Applied Economics Letters*, 21, 1105–1110.

Stockhammar, P. and Öller, L-E. (2013), "Vad driver den ekonomiska tillväxten?" [What drives economic growth?] (in Swedish), *Ekonomiska samfundets tidskrift* (Journal of the Economic Society of Finland), 2, 109–115.

Stockhammar, P. and Öller, L-E. (2012), "A Simple Heteroscedasticity Removing Filter", *Communications in Statistics – Theory and Methods*, 41, 281–299.

Stockhammar, P. and Öller, L-E. (2011), "On the Probability Distribution of Economic Growth", *Journal of Applied Statistics*, 38, 2023–2041.

Policy publications and reports

Czarnota, A. and Stockhammar, P. (2026), "Fiscal Policy Effects on Swedish Inflation", *Report to the Swedish Fiscal Policy Council*, 2026/1.

Den Reijer, A., Stockhammar, P., Vestin, D., Bucci, D. and Zhang, X. (2025), "AI-Based Forecasting in Sweden", *Staff Memo*, Sveriges Riksbank.

Löf, M. and Stockhammar, P. (2024), "Indicators for Short-Term Forecasting", *Staff Memo*, Sveriges Riksbank.

Löf, M. and Stockhammar, P. (2024), "What Drove the Surge in Inflation?", *Staff Memo*, Sveriges Riksbank.

Apel, M., Ekici, B. and Stockhammar, P. (2023), "How Well Are Inflation Expectations Anchored at the Target?", *Economic Commentary* No 7, Sveriges Riksbank.

Johansson, J., Löf, M., Stockhammar, P. and Strid, I. (2022), "Vad förklarar Riksbankens prognosfel för inflationen?" [What explains the Riksbank's forecast errors for inflation?] (in Swedish), *Staff Memo*, Sveriges Riksbank.

Stockhammar, P., Strid, I. and Tornese, T. (2022), "How Has Consumption's Sensitivity to Interest Rates Changed when the Debt-to-Income Ratio Has Increased?", *Economic Commentary* No 9, Sveriges Riksbank.

Di Casola, P. and Stockhammar, P. (2021), "When Domestic and Foreign QE Overlap – Evidence from Sweden", *Working Paper Series* No 404, Sveriges Riksbank.

Belfrage, C.J., Bonomolo, P. and Stockhammar, P. (2020), "A Time-Varying Equilibrium VAR Model of the Long-Run Real Exchange Rate", *Staff Memo*, Sveriges Riksbank.

Ringqvist, M., Stockhammar, P. and Strid, I. (2020), "Assessing the Foreign Linkages in MAJA – A Conditional Forecast Evaluation Approach", *Staff Memo*, Sveriges Riksbank.

Stockhammar, P. (2017), "Utvärdering av regeringens prognoser" [Evaluation of the government's forecasts] (in Swedish), *Underlagsrapporter* 2017/3, Swedish Fiscal Policy Council (Finanspolitiska rådet).

Mossfeldt, M. and Stockhammar, P. (2016), "Forecasting Goods and Services Inflation in Sweden", *Working Paper* No 146, National Institute of Economic Research.

Hjelm, G. and Stockhammar, P. (2016), "Short Run Effects of Fiscal Policy on GDP and Employment: Swedish Evidence", *Working Paper* No 147, National Institute of Economic Research.

Awards and grants

- **Prize for best paper published 2012–2013**, in memory of J. V. Tallqvist, *Ekonomiska samfundets tidskrift* (*Journal of the Economic Society of Finland*), for "Vad driver den ekonomiska tillväxten?" (SEK 40 000), 2013.
- **Travel grants.** Visiting scholar, Cass Business School, London, Jan–Apr 2008 (Royal Swedish Academy of Sciences, SEK 25 000). International Symposium on Forecasting, New York 2007 (International Institute of Forecasters, USD 1 000) and Nice 2008 (USD 800). International Symposium on Forecasting, Prague 2011 (Knut and Alice Wallenberg Foundation, SEK 10 000).

Academic service

- **Referee** for Communications in Statistics – Theory and Methods, Economia Politica, Economic Systems, Empirica, Empirical Economics, Financial Innovation, Journal of Applied Economics, Journal of Applied Statistics, Journal of Modern Applied Statistical Methods, Journal of Official Statistics, Open Economies Review, Scandinavian Journal of Statistics.
- **Member of evaluation committees**. Stockholm University: Azadeh Chizarifard, PhD thesis, 4 Mar 2024; Edgar Mauricio Bueno, PhD thesis, 4 Dec 2020; Can Tongur, licentiate thesis, 27 Oct 2010. Committee substitute to John Kramer, 15 June 2022 and to Tiago Bernardino, 5 June 2026.
- **Chair** of the doctoral defense of Renata Tsirpitzi, Stockholm University, 17 Dec 2021.

Presentations (selection)

Universities

Stockholm University: Apr 2026, Nov 2025, Apr 2017, Nov 2015, Mar 2014, Feb 2010, Dec 2009, Dec 2008, May 2007

Uppsala University: Oct 2025, Nov 2021 (online), Nov 2009

Örebro University: Mar 2017, Dec 2009

Åbo Akademi, Turku: Apr 2009

University of Helsinki: Jan 2009

Imperial College, London: Mar 2008

Cass Business School, London: Jan 2008

Central banks, public agencies and other organizations

Sveriges Riksbank: Apr 2026, Sep 2018, Oct 2013, and numerous occasions while employed

National Institute of Economic Research: Apr 2026, and numerous occasions while employed

Swedish Ministry of Finance: Apr 2026, Nov 2016, Feb 2013, Aug 2012, Nov 2011
Swedish Fiscal Policy Council: Dec 2016, Oct 2016
SEB: Mar 2025
Norges Bank: Jan 2023, Sep 2019
Central Bank of Rwanda: Dec 2022

Conferences and workshops
Central Bank Macroeconomic Modeling Workshop (online): Oct 2021
Society for Computational Economics, online workshop: Jun 2021
Annual meeting of the Economic Society of Finland (Ekonomiska samfundet), Helsinki: Mar 2013
International Symposium on Forecasting, Prague: Jun 2011
NORDSTAT 2010, Voss, Norway: Jun 2010
International Symposium on Forecasting, Nice: Jun 2008
International Symposium on Forecasting, New York: Jun 2007

TEACHING AND SUPERVISION

Pedagogical training

- Basic course in higher education pedagogy (UL1, 7.5 credits), CeUL, Stockholm University 2006
- Research supervision in theory and practice (Forskarhandledning i teori och praktik), CeUL, Stockholm University, autumn 2026

Courses taught

Course	Role	Period
Time Series Analysis (ST2301)	Lecturer and course responsible. Developed modern lecture materials	2023-
Bachelor's thesis course (ST3901)	Lecturer, course responsible and examiner	2025-
Econometrics, Financial Statistics, Statistical Computations, Statistical Data Analysis, Statistical Theory, Descriptive Statistics, and Survey Methods and Statistical Data Analysis	Course responsible for Econometrics, Statistical Data Analysis, Statistical Theory, Descriptive Statistics, and Survey Methods and Statistical Data Analysis. Assistant teacher for the rest.	2004-2011
Econometric Methods, Department of Economics, Stockholm University	Lecturer, course responsible and examiner	Spring and autumn 2024
VAR and BVAR modeling, Central Bank of Rwanda	Responsible for a Sida project. Lectures and developing models on site.	Nov–Dec 2022

Supervision

- **Bachelor's theses:** sole supervisor for a large number (> 30) of theses since 2011.
- **Master's theses:** sole supervisor for 18 theses, 2013–2026.
- **Doctoral students, main supervisor:** Oskar Gustafsson (PhD 18 Dec 2020), now at the National Institute of Economic Research. Thesis "Some Contributions to Heteroscedastic Time Series Analysis and Computational Aspects of Bayesian VARs". Erik Spånberg (PhD 25 Nov 2022), now at the Ministry of Finance. Thesis "Variational Inference of Dynamic Factor Models".
- **Doctoral students, co-supervisor:** Jiazhen Jing (since Sep 2025) and Carl-Magnus Sundh (since Sep 2026).
- Complete lists of supervised theses are available on request.