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

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OFFICE CONTACT INFORMATION

POSTAL ADDRESS

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PERSONAL INFORMATION: Born March 20, 1991. Swedish citizen. Married. One child born in August 2021.

UNDERGRADUATE STUDIES:

BSc in Economics; Stockholm University; 2012–2015
Courses in Economic History, Business Administration, and Economics; Lund University; 2010–2012

MASTERS LEVEL WORK:

MSc in Econometrics; Stockholm University; 2015–2016 (transferred to PhD after one year)

DOCTORAL STUDIES:

IIES, Stockholm University, 2016 to present
Thesis Title: “On Savings, Prices, and Production”
Expected Completion Date: June 2023

Thesis Committee and References (contact information includes postal address, phone, and e-mail):

Professor Per Krusell (Primary Advisor)	Associate Professor Roine Vestman (Co-advisor)
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Associate Professor Timo Boppart
Institute for International Economic Studies
SE-106 91 Stockholm
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TEACHING AND RESEARCH FIELDS:

Primary fields: Macroeconomics
Secondary fields: Finance and public economics

TEACHING EXPERIENCE:

Spring 2019 & Spring 2020 PhD course in macroeconomics, Department of Economics at University of Gothenburg, teaching assistant for Professor John Hassler and Professor Per Krusell

Spring 2018 PhD course in macroeconomics, Department of Economics at Stockholm University, teaching assistant for Assistant Professor Sergio de Ferra and Professor John Hassler

Spring 2017 Master course in macroeconomics, Department of Economics at Stockholm University, teaching assistant for Associate Professor Anna Seim

Spring 2014–
Fall 2016 Teaching assistant for bachelor courses in elementary microeconomics (3 times), elementary macroeconomics (2 times), and intermediate microeconomics (2 times), Department of Economics at Stockholm University

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT:

May 2022– Analyst at Kunskapsverket

October 2018–
December 2018 PhD Intern at the Research Division at Sveriges Riksbank (the central bank of Sweden)

June 2016–
August 2016 Intern at the Price Statistics Division at Statistics Sweden

OTHER ACTIVITIES:

August 2018 Participant in European Finance Association's doctoral workshop on household finance, organized by Theresa Kuchler, Johannes Stroebel, and Joseph Vavra

Fall 2017–
Spring 2018 Vice President at the General Graduate Student Council at the Department of Economics at Stockholm University

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:

- 2020 Skandia Long-term Savings Research Grant for the project “How Individual Savings Respond to Pension Reform: Implications for Models of Savings Behavior” (1,556,250 SEK \approx 171,200 USD joint with Carolina Lindholm and Maria Sandström)
- 2017 Hedelius Grant to visit the Department of Economics at New York University (639,000 SEK \approx 70,290 USD, not claimed)

RESEARCH PAPERS:

“How Individual Savings Respond to Pension Reform: Implications for Models of Savings Behavior” with Carolina Lindholm and Maria Sandström ([Job Market Paper](#))

How do individual savings respond to pension reform? What are the implications for models of savings behavior? We answer these questions by comparing the behavior observed in detailed administrative data on asset holdings to a life cycle model constructed to quantitatively account for the dynamics of pension benefits and contributions. Exploiting the transition rules across cohorts of a structural reform of the Swedish public pension system, we find that individuals do not respond to the reform: Despite a reduction in future pension income, net wealth and savings rates remain unchanged. The particular setting under study enables an evaluation of competing models of savings behavior. We find that inaction is due to inattention, and not due to inconsistent time preferences in the form of hyperbolic discounting. A model in which 71 percent of individuals are inattentive to the reform can quantitatively account for the lack of response observed in data.

“Micro PPI-Based Real Output Forensics” with Timo Boppart, Mikael Carlsson, and Markus Kondziella

We study the producer price index micro data on total private goods and services production in Sweden to quantify the implications of different methods of price index construction on the aggregate inflation rate. Compared to an arithmetic index, moving to a geometric averaging of items decreases annual goods and services inflation by 0.5 and 0.4 percentage points, respectively. An index based on economic theory and estimated elasticities of substitution decreases the annual inflation rate by 3.9 percentage points for goods and 3.1 percentage points for services. These results pose a challenge for the comparability of inflation rates and real output growth rates across countries as well as a tension between (economic) theory and (statistical) measurement. A practical solution to overcome these issues is to assume a joint log-normal distribution of price growth factors and weights. Under this assumption, the true index is well approximated by only three moments.

“The Impact of Pension Reform on Household Income and Savings: A Quantitative Analysis of the Swedish Case” with Carolina Lindholm and Maria Sandström

Increases in life expectancy cause challenges for defined benefit pension systems. Sweden is one of few countries having undertaken a major reform aimed at creating a financially sustainable pension system. Since the pension reform, the household savings rate has increased significantly. We investigate to which extent the pension reform can explain this increase. We construct a life-cycle model of heterogeneous agents which enables us to quantify the impact of the reform on household income and savings. The key feature of our framework is the explicit modeling of all aspects of the pension system including public pensions, occupational pensions and the minimum guaranteed pension. We find that the Swedish pension reform implies a major shift of income from retirement to working age and that it can explain about half of the observed increase in the private savings rate.

RESEARCH PAPER IN PROGRESS:

“Structural Change in Production Networks”

The use of services as intermediate inputs in production increases over the course of economic development. In the US, the services share of intermediates used in goods production went from about 25 percent in 1947 to 35 percent in 2019. For services production, this share increased from 60 percent to 80 percent in the same period. A neoclassical growth model with sector-specific elasticities of substitution between intermediate inputs can quantitatively account for these findings. The sector-specific elasticities is the key feature of the model that generates a non-trivial relationship between sectoral prices and productivity. While the relative price of services increases, total factor productivity is greater for services than for goods.