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## Short presentation

I am a macroeconomist with an interest in business cycle fluctuations, the connection between financial markets and the macroeconomy, as well as economic policy.

I am a member of the Economic Policy Research Unit (EPRU) and the Macro Reading Group at the Department of Economics.

An important part of my work is focused on the non-linearities associated with the spillovers from financial markets to the real economy. In ongoing work, for example, my coauthors and I investigate the macroeconomic implications of occasionally binding credit constraints. We show that when credit constraints sometimes become non-binding, this leads to a negatively skewed business cycle. In addition, this non-linearity poses a serious challenge for macroprudential regulators. In my PhD dissertation, I studied another type of non-linearity. I first showed empirically that the Federal Reserve displayed an asymmetric reaction to stock price movements in the run-up to the recent financial crisis: A drop in stock prices increased the probability of a subsequent interest rate cut, whereas an increase in stock prices led to no monetary policy reaction. In a related, theoretical paper, I then showed that such a policy may lead to an increase in asset price volatility via expectations-driven asset price booms.

You can find additional information via this link to my personal webpage:

<https://sites.google.com/site/sorenhoveravn/>

## Publications

### **House Prices, Increasing Returns, and the Effects of Government Spending Shocks**

Ravn, Søren Hove, Santoro, Emiliano & Larsen, R. B., 9 Dec 2021, Danmarks Nationalbank, p. 1-55, (Danmarks Nationalbank. Working Papers (Online), Vol. 185).

### **The Inflation Response to Government Spending Shocks: A Fiscal Price Puzzle?**

Jørgensen, P. L. & Ravn, Søren Hove, 2021, In: European Economic Review. 141, 43 p., 103982.

### **Leverage and Deepening Business Cycle Skewness**

Jensen, Henrik, Petrella, I., Ravn, Søren Hove & Santoro, Emiliano, 2020, In: American Economic Journal: Macroeconomics. 12, 1, p. 245-281

### **Kinks and Gains from Credit Cycles**

Jensen, Henrik, Ravn, Søren Hove & Santoro, Emiliano, 29 Jul 2019, 27 p. (CEPR Discussion Paper Series ; No. DP13795).

### **Changing credit limits, changing business cycles**

Jensen, Henrik, Ravn, Søren Hove & Santoro, Emiliano, 2018, In: European Economic Review. 102, p. 211-239

### **Leverage and Deepening Business Cycle Skewness**

Jensen, Henrik, Petrella, I., Ravn, Søren Hove & Santoro, Emiliano, 2017, 63 p. (University of Copenhagen. Institute of Economics. Discussion Papers (Online); No. 17-17).

### **Deepening Contractions and Collateral Constraints**

Jensen, Henrik, Ravn, Søren Hove & Santoro, Emiliano, Mar 2016, London: Centre for Economic Policy Research, CEPR, (CEPR Discussion Paper Series ; No. 11166, Vol. 2016).

### **Endogenous credit standards and aggregate fluctuations**

Ravn, Søren Hove, 2016, In: Journal of Economic Dynamics and Control. 69, p. 89-111

**Changing Credit Limits, Changing Business Cycles**

Jensen, Henrik, Ravn, Søren Hove & Santoro, Emiliano, Feb 2015, London: Centre for Economic Policy Research, CEPR, 56 p. (CEPR Discussion Paper Series ; No. 10462, Vol. 2015).

**Asymmetric Monetary Policy Towards the Stock Market: A DSGE Approach**

Ravn, Søren Hove, 2014, In: Journal of Macroeconomics. 39, A, p. 24-41 18 p.

**The Effects of Fiscal Policy in a Small Open Economy with a Fixed Exchange Rate**

Ravn, Søren Hove & Spange, M., 2014, In: Open Economies Review. 25, 3, p. 451-476 26 p.

**Essays on the Interactions between Financial Markets, the Macroeconomy, and Economic Policy**

Ravn, Søren Hove, 2013, Kbh.: Department of Economics, University of Copenhagen. 216 p.

**Essays on the Interactions between Financial Markets, the Macroeconomy, and Economic Policy Theory**

Ravn, Søren Hove, 2013, Kbh.: Department of Economics, University of Copenhagen. 216 p. (PhD Series; No. 158, Vol. 2013).

**Has the Fed Reacted Asymmetrically to Stock Prices?**

Ravn, Søren Hove, 2012, In: B.E. Journal of Macroeconomics. 12, 1

**Rules versus Dictation: A Taylor Rule for Denmark**

Ravn, Søren Hove, 2012, In: Nationaløkonomisk Tidsskrift. 150, 1