

SØREN HOVE RAVN

Personal

Born: October 22, 1984
Nationality: Danish
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Current Employment

Since 2014: Assistant Professor, Department of Economics, University of Copenhagen.

Other Current Positions

Since 2018: Research Fellow, Danish Finance Institute.

Since 2016: Consultant and visiting scholar, Danmarks Nationalbank.

Previous Employment and Visiting Positions

Spring 2019 (planned): Visiting researcher, Bank of Finland.

October 2018: Visiting researcher, Banque de France.

March-June 2018: Visiting scholar, Centre for Macroeconomics, London School of Economics

2013 – 2014: Economist, Research Division, Danmarks Nationalbank.

Education

2013: **PhD in Economics**, University of Copenhagen.
Adviser: Henrik Jensen.
Committee: Ulf Michael Bergman, Ester Faia, Francesco Furlanetto.
Visiting PhD student, Bocconi University (Spring 2010) and Oxford University (Fall 2010).

2011: **M.Sc. in Economics** (Cand. polit.), University of Copenhagen.
Visiting Graduate Student, Northwestern University (2007-08).

2007: **B.Sc. in Economics**, University of Copenhagen.

Working Papers:

Leverage and Deepening Business Cycle Skewness (with Henrik Jensen, Ivan Petrella, and Emiliano Santoro), *CEPR Discussion Papers 12239*. Revision invited, *AEJ: Macroeconomics*.

The Inflation Response to Government Spending Shocks: A Fiscal Price Puzzle? (with Peter Lihn Jørgensen). Revision invited, *Journal of Monetary Economics*.

Kinks and Credit-Cycle Gains (with Henrik Jensen and Emiliano Santoro).

Publications:

Changing Credit Limits, Changing Business Cycles, *European Economic Review*, 2018, vol. 102, p. 211-239 (with Henrik Jensen and Emiliano Santoro).

Endogenous Credit Standards and Aggregate Fluctuations, *Journal of Economic Dynamics and Control*, 2016, vol. 69, p. 89-111.

Asymmetric Monetary Policy Towards the Stock Market: A DSGE Approach, *Journal of Macroeconomics*, 2014, vol. 39(A), p. 24-41.

The Effects of Fiscal Policy in a Small Open Economy with Fixed Exchange Rates, *Open Economies Review*, 2014, vol. 25(3), p. 451-476 (with Morten Spange, Danmarks Nationalbank).

Has the Fed Reacted Asymmetrically to Stock Prices?, *The B.E. Journal of Macroeconomics*, 2012, vol. 12:1 (Topics), article 14.

Work in Progress:

Luxury Goods Inflation over the Business Cycle (with Martín Gonzalez-Eiras).

House Prices, Increasing Returns, and Government Spending Shocks (with Rasmus Bisgaard Larsen and Emiliano Santoro).

The Heterogeneous Costs of Exchange Rate Fluctuations.

Other Works:

Essays on the Interactions between Financial Markets, the Macroeconomy, and Economic Policy. PhD dissertation, 2013, *PhD series*, no. 158, Dept. of Economics, University of Copenhagen.

Rules versus Dictation: A Taylor Rule for Denmark, *Danish Journal of Economics* (Nationaløkonomisk Tidsskrift), 2012, vol. 150(1), p. 22-42.

Macroeconomic Effects of Fiscal Policy, *Danmarks Nationalbank Quarterly Review*, 2012, 3rd Quarter.

What Drives the Business Cycle in a Small Open Economy? Evidence from an Estimated DSGE Model of the Danish Economy, *Danmarks Nationalbank Working Papers*, No. 88, 2013 (with Jesper Pedersen, Danmarks Nationalbank).

A Taylor Rule for Fiscal Policy in a Fixed Exchange Rate Regime, *Danmarks Nationalbank Working Papers*, No. 90, 2014 (with Jesper Pedersen).

Grants and Awards

2018: Independent Research Fund Denmark, “Research Project 1”: *The Heterogeneous Costs of Exchange Rate Fluctuations*, **DKK 959,352**.

2017: Economic Policy Research Network: *The Heterogeneous Costs of Exchange Rate Fluctuations*, **DKK 219,918**.

2017: Recipient of *The Invisible Hand* for best teacher of the year, Dept. of Economics, University of Copenhagen.

2015: Economic Policy Research Network (with Henrik Jensen and Emiliano Santoro): *Credit Demand, Credit Supply, and the Business Cycle*, **DKK 300,000**.

2014: Funded participant at the 5th *Lindau meeting on Economic Sciences*.

2010: Winner of the *Nordic Council of Ministers’* prize for economic policy papers.

2010: Winner of the *Best Paper Award*, 3rd Ruhr Graduate School of Economics Doctoral Conference, Bochum, Germany.

2009: Recipient of the *Mikael Kristiansen Prize* for studies at Oxford University, **DKK 125,000**.

Teaching Experience

Fall 2017, 2018: Lecturer, *Advanced Macroeconomics*, M.Sc. course, Dept. of Economics, University of Copenhagen.

Summer 2013, 2014, 2015, 2016: Lecturer, *Theoretical and Empirical Foundations of DSGE Modeling*, M.Sc. course, Dept. of Economics, University of Copenhagen.

2015, 2016, 2017, 2018: Lecturer, *Macroeconomics II* (undergraduate), Dept. of Economics, University of Copenhagen.

Fall 2014, 2015: Lecturer, *Macroeconomics 3*, M.Sc. course, Dept. of Mathematical Sciences, University of Copenhagen.

- Fall 2013: Lecturer, *Advanced Macroeconomics: Business Cycle Fluctuations* (seminar for M.Sc. students), Dept. of Economics, University of Copenhagen.
- Fall 2008, spring 2009: Teaching Assistant, *Macroeconomics 3* (advanced undergraduate course), Dept. of Economics, University of Copenhagen.

Supervision of Students

- PhD level: Peter Lihn Jørgensen (co-supervisor, graduated 2018, first position: Postdoc, Lund University), Marcus Mølbak Ingholt (co-supervisor, in progress, expected graduation 2018), Rasmus Bisgaard Larsen (co-supervisor, in progress, expected graduation 2020), Christoffer Jessen Weissert (co-supervisor, expected graduation 2021).
- M.Sc. and B.Sc. level: Supervisor for 92 students since 2014.

Invited Seminars and Conferences

- 2019: University of Manchester (scheduled); University of Lancaster (scheduled).
- 2018: London School of Economics; University of Surrey; Bank of England; 33rd Annual Congress of the European Economic Association, Cologne; Banque de France.
- 2017: 23rd International Conference on Computing in Economics and Finance, New York; Lund University.
- 2016: Danmarks Nationalbank; 3rd Annual BCAM Workshop on Macroeconomics, Birkbeck University, London; 7th IIBEO Workshop, Università degli Studi di Sassari; 10th Nordic Summer Symposium in Macroeconomics, Ebeltoft; 12th Dynare Conference, Banca d'Italia.
- 2015: Bank of Finland.
- 2014: Danish Economic Society; DIW Berlin; Danmarks Nationalbank; Danish Econometric Society; 20th International Conference on Computing in Economics and Finance, Oslo; 8th Nordic Summer Symposium in Macroeconomics, Laugarvatn; Copenhagen Business School.
- 2013: Danmarks Nationalbank; Workshop on Macroeconomics, Financial Frictions and Asset Prices, Università degli Studi di Pavia; University of Oxford; University of Copenhagen.
- 2012: Danish Economic Association; University of Copenhagen; Danmarks Nationalbank.

- 2011: Danmarks Nationalbank; University of Copenhagen; 5th Nordic Summer Symposium in Macroeconomics, Smögen; EDGE Doctoral Workshop, Bocconi University, Milan; DGPE Doctoral Workshop, Sandbjerg.
- 2010: 3rd Ruhr Graduate School of Economics Doctoral Conference, Bochum; Zeuthen Workshop on Macroeconomics, Copenhagen; Bocconi University, Milan; EcoMod conference, Istanbul; 16th International Conference on Computing in Economics and Finance, London; Oxford University.
- 2009: DGPE Doctoral Workshop, Ebeltoft.
- Panel Debates** December 2017: Panel debate on the development of the macroeconomic model *MAKRO* to be used by the Danish Ministry of Finance.
- Research Organization** 2017: Co-organizer, Macro Reading Group, Dept. of Economics (with Laura Sunder-Plassmann).
- 2018: Organizer, “Internal Macro Seminar” series, Dept. of Economics.
- Communication** Since March 2018, I contribute a monthly economics column in *Altinget Magasin* (www.altinget.dk/magasin). In addition, I serve as an occasional expert on macroeconomic topics in Danish newspapers (e.g., *Berlingske Tidende*, *Børsen*) or Danish national television (e.g., *DR Detektor*). I am active on Twitter, primarily about economic issues (twitter.com/S_HoveRavn).
- Refereeing Activity** Quarterly Journal of Economics, American Economic Journal: Macroeconomics, Economic Inquiry, Macroeconomic Dynamics, Journal of Macroeconomics, Open Economies Review, Games, Sustainability, Danish Journal of Economics.
- Languages** Danish (native), English (fluent), German, Italian (proficient), French, Swedish (basic).