

# Ragnar Enger Juelsrud

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<b>Contact Information</b>	Norges Bank Bankplassen 2 0151 Oslo	(00 47) 46 41 06 49 <a href="mailto:ragnar@juelsrud.no">ragnar@juelsrud.no</a> Personal website Citizenship: Norwegian
<b>Appointments</b>	2026 - Associate Professor, University of Oslo 2025 - Associate Professor (20 %), BI Norwegian Business School 2024 - Research Affiliate, CEPR	
<b>Education</b>	2014 - 2018 PhD in Economics, BI Norwegian Business School <i>Advisors: Plamen T. Nenov and Leif Helland</i> <i>Thesis: Essays in Macro-Finance</i>	
	2010 - 2012 Master in Economics, University of Oslo <i>Advisor: Halvor Mehlum</i> <i>Thesis: Fiscal Incidence</i>	
<b>Past appointments</b>	2024 - 2025 Principal Research Economist, Norges Bank Research 2021 - 2024 Senior Research Economist, Norges Bank Research 2018 - 2021 Research Economist, Norges Bank Research 2012 - 2014 Higher Executive Officer, Ministry of Finance, Financial Markets Department	
<b>Working papers</b>	Risk-based Pricing in Competitive Lending Markets <i>with Carola Muller and Henrik Andersen</i> Norges Bank Working Paper 19/2021 <i>conditional accept, Journal of Banking and Finance</i>	
	The negative liquidity effect of mortgage regulation <i>with Knut Are Aastveit and Ella Getz Wold</i> Norges Bank Working Paper 6/2020 & CEPR Discussion Paper 20505 <i>revise and resubmit (2nd round), American Economic Journal: Macroeconomics</i>	
	The Investment Channel of Monetary Policy: Evidence from Norway <i>with Jin Cao, Torje Hegna, Martin Holm, Tobias Konig and Mikkel Riser</i> Norges Bank Working Paper 5/2023 <i>reject and resubmit, Journal of Monetary Economics</i>	
	Monetary Policy Transmission through Cross-selling Banks <i>with Christoph Basten</i> Norges Bank Working Paper 9/2025 & CEPR Discussion Paper 20507 <i>reject and resubmit, Journal of Financial Economics</i>	
	Granular Credit Risk <i>with Rustam Jamilov, Sigurd Galaasen and Helene Rey</i> NBER Working Paper 27994 & CEPR Discussion Paper 15385	
	The Housing Channel of Intergenerational Wealth Persistence <i>with Ella Getz Wold, Knut Are Aastveit, Eirik Eylands Brandaas and Gisle James Natvik</i> Norges Bank Working Paper 16/2023 & CEPR Discussion Paper 18888	
	Dividend Signaling and Bank Payouts in the Great Financial Crisis	

*with Plamen T. Nenov*

Norges Bank Working Paper 9/2022 & CEPR Discussion Paper 20464

From CIP Deviations to Global Capital Flows: Bank Lending Channel and Real Effects  
*with Fillipo Ippolito, Artashes Karapetyan, Jose-Luis Peydro and Olav Syrstad*

Trade Conflicts and Credit Supply Spillovers: Evidence from the Nobel Peace Prize Trade Shock  
*with Jin Cao, Valeriya Dinger and Karolis Liaudinskas*

## Publications

Cross-Selling in Bank Household Relationships: Mechanisms and Implications for Pricing  
*with Christoph Basten*

**Review of Financial Studies**, *forthcoming*

The Effect of Asset Encumbrance on Bank Behavior: Evidence from the Introduction of Covered Bonds in Norway

*with Jin Cao and Talina Sondershaus*

Norges Bank Working Paper 6/2021

**Journal of the European Economic Association** (2025), Volume 23, Issue 4

The Importance of Unemployment Risk for Individual Savings

*with Ella Getz Wold*

Norges Bank Working Paper 17/2019

**Management Science** (2025), Volume 71, Issue 8

Optimal Capital Adequacy Ratios for Banks

*with Henrik Andersen*

**Latin American Journal of Central Banking** (2024), Volume 5, Issue 2

Negative Nominal Interest Rates and the Bank Lending Channel?

*with Gauti B. Eggertsson, Lawrence H. Summers and Ella Getz Wold*

**Review of Economic Studies** (2024), Volume 91, Issue 4

Monetary Policy Spillover to Small Open Economies: Is the Transmission Different Under Low Interest Rates?

*with Jin Cao, Valeriya Dinger, Tomas Gomez, Zuzana Gric, Martin Hodula, Alejandro Jara, Karolis Liaudinskas, Simona Malovana and Yaz Terajima*

Norges Bank Working Paper 12/2021

**Journal of Financial Stability** (2023), Volume 65

Downward nominal house price rigidity: Evidence from three centuries of data on housing transactions

*with Solveig K. Erlandsen*

**Economics Letters** (2023), Volume 225

Macroeconomic uncertainty and bank lending

*with Vegard Høghaug Larsen*

**Economics Letters** (2023), Volume 225

Do Capital Requirements Make Banks Safer? Evidence From a Quasi-Natural Experiment

*with Denefa Bostandzic, Felix Irresberger and Gregor Weiss*

**Journal of Financial and Quantitative Analysis** (2022), Volume 57, Issue 5

Capital Requirement Reductions, Heterogeneity and Real Economic Outcomes

*with Elif C. Arbatli-Saxegaard*

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**International Journal of Central Banking** (2022), Volume 18, Issue 2

Opacity and Risk-taking: Evidence from Norway  
*with Jin Cao*

**Journal of Banking and Finance** (2022), Volume 134

Information Quality and Regime Change: Evidence From the Lab  
*with Felipe Iachan, Leif Helland and Plamen Nenov*

**Journal of Economic Behavior and Organization** (2021), Volume 191, Pages 538-554

Deposit Concentration at Financial Intermediaries  
**Economics Letters** (2021), Volume 199

Dividend Payouts and Rollover Crises  
*with Plamen Nenov*

**Review of Financial Studies** (2020), Volume 33, Issue 9, Pages 4139-4185

Risk-weighted Capital Requirements and Portfolio Rebalancing  
*with Ella Getz Wold*

**Journal of Financial Intermediation** (2020), Volume 41

The Interaction Between Macroprudential and Monetary Policies: The Cases of Norway and Sweden

*with Jin Cao, Valeriya Dinger, Anna Grodecka-Messi and Xin Zhang*

**Review of International Economics** (2020), Volume 29, Pages 87-116

## Working papers

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Cross-Selling in Bank Household Relationships: Mechanisms and Implications for Pricing  
*with Christoph Bästlein*  
**Review of Financial Studies**, *forthcoming*

The Effect of Asset Encumbrance on Bank Behavior: Evidence from the Introduction of Covered Bonds in Norway  
*with Jin Cao and Talina Sondershaus*  
Norges Bank Working Paper 6/2021  
**Journal of the European Economic Association** (2025), Volume 23, Issue 4

The Importance of Unemployment Risk for Individual Savings  
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Norges Bank Working Paper 17/2019  
**Management Science** (2025), Volume 71, Issue 8

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Monetary Policy Spillover to Small Open Economies: Is the Transmission Different Under Low Interest Rates?  
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**Journal of Financial Stability** (2023), Volume 65

Downward nominal house price rigidity: Evidence from three centuries of data on housing transactions  
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**Economics Letters** (2023), Volume 225

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The Interaction Between Macroprudential and Monetary Policies: The Cases of Norway and Sweden

*with Jin Cao, Valeriya Dinger, Anna Grodecka-Messi and Xin Zhang*

**Review of International Economics** (2020), Volume 29, Pages 87-116

#### **Other publications**

The interest sensitivity of consumption and investment: Evidence from Norway

*with Frida Bowe, Leif Brubakk, Sara Skjeggestad Meyer, Erlend Njølstad and Magnus Åstebøl*

**Staff Memo 1/2025**

Optimal kapitaldekning for norske banker

*with Henrik Andersen*

**Staff Memo 9/2022**

Om gjennomslaget fra styringsrenten til bankenes renter

*with Kjell Bjørn Nordan and Hanna Winje*

**Staff Memo 11/2020**

Effekter av IRB-metoden på bankenes utlån til norske foretak

*with Henrik Andersen and Andreas Kostol*

**Staff Memo 1/2020**

#### **Teaching**

Examinor/oppONENT, PhD Workshop, University of Oslo (2021)

Master thesis committee, University of Oslo (2019, 2020, 2021, 2022, 2023, 2024, 2025)

Master thesis committee, BI Norwegian Business School (2020, 2021, 2022, 2025)

Master thesis committee, Norwegian School of Economics (NHH) (2022, 2023)

ELE3919 Macro-Finance, BI Norwegian Business School (2025)

ECON5300 Advanced Macroeconomic Theory, University of Oslo (2021)

ECON4325 Monetary policy, University of Oslo (2018, 2019, 2020, 2021, 2022, 2023)

#### **Supervision**

PhD Intern: Jesper Boyerdy (University of California, Los Angeles)

PhD Intern: Francois Miguet (New York University - Stern Business School)  
 PhD Intern and reference: Tobias Konig (Berlin School of Economics)  
 PhD Intern and reference: Talina Sondershaus (IWH)  
 PhD Intern: Rustam Jamilov (London Business School)  
 Master thesis: Kristoffer Hallerud (University of Oslo)  
 Master thesis: Kristin Fagerli (University of Oslo)  
 Master thesis: Nora Jayaseela (University of Oslo)  
 Master thesis: Mads Mamre Gjellebæk (University of Oslo)  
 Master thesis: Kaja Dorum Haug (University of Oslo)

<b>External presentations of research or policy work</b>	<b>2025</b> Statistics Norway, University of Bonn, Goethe University/SAFE, CEBRA 2025, Central Bank of Ireland (scheduled) <b>2023</b> Obligasjonskonferansen 2023, Norwegian School of Economics, Annual Meeting of the Urban Economics Association, EEA 2023, Monetary Policy and Financial Intermediation: Learning from Heterogeneity and Microdata, Storbykonferansen 2023, BI (Department of Finance) <b>2022</b> NBER SI (Impulse and Propagation Mechanisms), FDIC 21st Annual Bank Research Conference, FIRS 2022, 5th ECB-MPPG Workshop, Finanstilsynet, 3rd Biennial Banca d'Italia and Bocconi University Conference Financial Stability and Regulation, Ministry of Finance, IWH <b>2021</b> NBER SI (Risk), IMF, Central Bank of Ireland workshop: Borrower finances, financial stability assessment and macroprudential policies, De Nederlandsche Bank, Norges Bank workshop: The impact of low interest rates and unconventional monetary policy, Banco Central De Chile <b>2020</b> Bank of Finland, Oslo Macro Group, Nordic Junior Macro Seminar Series <b>2019</b> FIRS 2019, University of Zurich, Norwegian Annual Meeting for Economists 2019, SNDE 2019, SAET 2019, 30th Stony Brook International Conference on Game Theory, CEBRA Annual Meeting, DNB Markets <b>2018</b> Norges Bank, Norwegian School of Economics (NHH), Statistics Norway, 11th Swiss Winter Conference on Financial Intermediation (poster), BI Norwegian Business School, 9th International Conference of ASFEE, CEF 2018, 2018 ESA World Meeting, Joint conference on heterogeneous households, firms and financial intermediaries (Bundesbank), Leeds Business School, Nordic Finance Network 2018 <b>2017</b> Norwegian Annual Meeting for Economists 2017, Brown University Macro Breakfast, 25th Annual Symposium of the Society of Nonlinear Dynamics and Econometrics (SNDE), BI Norwegian Business School, MultiNational Finance Society, World Finance Conference, EEA - ESEM, Norges Bank <b>2016</b> BI Norwegian Business School, Brown University Macro Breakfast
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<b>Referee activities</b>	Review of Economic Studies, Review of Financial Studies, Review of Economics and Statistics, Journal of the European Economic Association, Journal of Financial Intermediation, International Journal of Central Banking, Journal of Monetary Economics, Journal of Money Credit and Banking, European Economic Review, IMF Economic Review, Economic Policy, Journal of Financial Stability, Journal of Banking and Finance, Finance Research Letters, Journal of Behavioral and Experimental Finance, working paper series of different central banks
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<b>Awards and grants</b>	<b>Best Paper Award</b> at the 2023 Southern Finance Association (SFA) Annual Meeting for the paper Risk-Based Pricing in Competitive Lending Markets" <b>8th SUERF/UniCredit Foundation Prize</b> (2020) for the paper The Savings and Employment Effects of Higher Job Loss Risk
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<b>Other professional activities</b>	<b>2025</b> Session organizer, CEBRA Annual Meeting 2025 <b>2024</b> Session organizer, CEBRA Annual Meeting 2024 <b>2023</b> Member of the Program Committee Women in Central Banking
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<b>2022</b>	Member of the Program Committee IBEFA Summer Meeting 2022
<b>2021</b>	Co-organizer Monetary policy in a low interest rate environment workshop, Norges Bank
<b>2021</b>	Session organizer, CEBRA Annual Meeting 2021
<b>2021</b>	Member of the Program Committee IBEFA/ASSA 2022
<b>2019</b>	Co-organizer Prepared for the next crisis? The costs and benefits of financial regulation workshop, Norges Bank/IBEFA

**References**

**Plamen Nenov**

Norges Bank Research  
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**Gauti B. Eggertsson**

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Brown University  
E-mail: gauti\_eggertsson@brown.edu

**Gisle J. Natvik**

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BI Norwegian Business School  
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