

Ragnar Enger Juelsrud

Contact Information

Norges Bank
Bankplassen 2
0151 Oslo

(00 47) 46 41 06 49
ragnar@juelsrud.no
[Personal website](#)
Citizenship: Norwegian

Appointments

2026 - Associate Professor, University of Oslo
2025 - Associate Professor (20 %), BI Norwegian Business School
2024 - Research Affiliate, CEPR

Education

2014 - 2018 PhD in Economics, BI Norwegian Business School
Advisors: Plamen T. Nenov and Leif Helland
Thesis: Essays in Macro-Finance

2010 - 2012 Master in Economics, University of Oslo
Advisor: Halvor Mehlum
Thesis: Fiscal Incidence

Past appointments

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

Working papers

The negative liquidity effect of mortgage regulation
with Knut Are Aastveit and Ella Getz Wold
Norges Bank Working Paper 6/2020 & CEPR Discussion Paper 20505
*revise and resubmit, **American Economic Journal: Macroeconomics***

Risk-based Pricing in Competitive Lending Markets
with Carola Muller and Henrik Andersen
Norges Bank Working Paper 19/2021
*revise and resubmit, **Journal of Banking and Finance***

The Investment Channel of Monetary Policy: Evidence from Norway
with Jin Cao, Torje Hegna, Martin Holm, Tobias Konig and Mikkel Riser
Norges Bank Working Paper 5/2023
*reject and resubmit, **Journal of Monetary Economics***

Monetary Policy Transmission through Cross-selling Banks
with Christoph Basten
Norges Bank Working Paper 9/2025 & CEPR Discussion Paper 20507
*reject and resubmit, **Journal of Financial Economics***

Granular Credit Risk
with Rustam Jamilov, Sigurd Galaasen and Helene Rey
NBER Working Paper 27994 & CEPR Discussion Paper 15385

The Housing Channel of Intergenerational Wealth Persistence
with Ella Getz Wold, Knut Are Aastveit, Eirik Eylands Brandsaas and Gisle James Natvik
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

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 European Economic Association, *forthcoming*

The Importance of Unemployment Risk for Individual Savings

with Ella Getz Wold

Norges Bank Working Paper 17/2019

Management Science, *forthcoming*

Cross-Selling in Bank Household Relationships: Mechanisms and Implications for Pricing

with Christoph Basten

Review of Financial Studies, *forthcoming*

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 (2023), 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 Hoghaug 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 (5)

Capital Requirement Reductions, Heterogeneity and Real Economic Outcomes

with Elif C. Arbatli-Saxegaard

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

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

Journal of Banking and Finance (2021), 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, September 2020, 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

Policy work

The interest sensitivity of consumption and investment: Evidence from Norway
with Frida Bowe, Leif Brubakk, Sara Skjeggstad 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 Bjorn Nordal 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
ECON5300 Advanced Macroeconomic Theory, University of Oslo (2021)
ECON4325 Monetary policy, University of Oslo (2018, 2019, 2020, 2021, 2022, 2023)

Supervision

PhD Intern: Jesper Boyeryd (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)

External presentations of research or policy work

2025 Statistics Norway, University of Bonn, Goethe University/SAFE, CEBRA 2025, Central Bank of Ireland (scheduled)
2023 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)
2022 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
2021 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
2020 Bank of Finland, Oslo Macro Group, Nordic Junior Macro Seminar Series
2019 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
2018 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
2017 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
2016 BI Norwegian Business School, Brown University Macro Breakfast

Referee activities

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

Awards and grants

Best Paper Award at the 2023 Southern Finance Association (SFA) Annual Meeting for the paper "Risk-Based Pricing in Competitive Lending Markets"
8th SUERF/UniCredit Foundation Prize (2020) for the paper "The Savings and Employment Effects of Higher Job Loss Risk"

Other professional activities

2025 Session organizer, CEBRA Annual Meeting 2025
2024 Session organizer, CEBRA Annual Meeting 2024
2023 Member of the Program Committee Women in Central Banking
2022 Member of the Program Committee IBEFA Summer Meeting 2022

- 2021** Co-organizer Monetary policy in a low interest rate environment workshop, Norges Bank
2021 Session organizer, CEBRA Annual Meeting 2021
2021 Member of the Program Committee IBEFA/ASSA 2022
2019 Co-organizer Prepared for the next crisis? The costs and benefits of financial regulation workshop, Norges Bank/IBEFA

References

Plamen Nenov

Norges Bank Research
 Norges Bank
 E-mail: plamen.nenov@norges-bank

Gauti B. Eggertsson

Department of Economics
 Brown University
 E-mail: gauti_eggertsson@brown.edu

Gisle J. Natvik

Department of Economics
 BI Norwegian Business School
 E-mail: gisle.j.natvik@bi.no