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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

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Changing credit limits, changing business cycles

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Leverage and Deepening Business Cycle Skewness

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

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

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Rules versus Dictation: A Taylor Rule for Denmark

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