

CONTACT INFORMATION

Research Department
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Citizenship: Norwegian

RESEARCH INTERESTS

Macroeconomics, Labor markets, Consumption, Banking

EDUCATION

University of Oslo

Ph.D. in Economics (February 2015)

- Dissertation Title: *Essays on quantitative macroeconomics with heterogeneous agents*
- Advisors: Kjetil Storesletten (UiO) and Steinar Holden (UiO)
- Committee: Mariacristina De Nardi (UCL), Rasmus Lentz (University of Wisconsin-Madison) and Espen R. Moen (UiO)

University of Oslo

M.S. Economics (June 2009)

- Master Thesis: *Managing government wealth in an aging society: The implications of fiscal rules*

Visiting scholar, Federal Reserve Bank of Minneapolis, 2011 (fall semester)

Visiting student, University of California, Berkeley, 2007-2008

EMPLOYMENT

Norges Bank, May 2014 - present

- Researcher at the Research Department

Statistics Norway, August 2009 - December 2016

- Part time position (10%) on the evaluation of the Norwegian pension reform

PEER-REVIEWED PUBLICATIONS

Galaasen, S.M., "Pension reform disabled", *The Scandinavian Journal of Economics*, Vol 123 (4), 1227-1260, 2021

Galaasen, S.M. and A. Irarrazabal, "R&D heterogeneity and the impact of R&D subsidies", *The Economic Journal*, Vol 131, Issue 640, 3338-3364, 2021

POLICY PUBLICATIONS

L. Fosso, N. Ellingsen and S.M. Galaasen, "Employment Trends in Norway", Norges Bank Staff Memo, 1/2024

N. Ellingsen and S.M. Galaasen, "Langvarige konsekvenser i arbeidsmarkedet", Norges Bank Staff Memo, 1/2021

Galaasen, S.M. and H. Solheim, "Targeted Countercyclical Capital Buffers", Norges Bank Staff Memo, 13/2018

Galaasen, S.M. and R.M. Johansen, "Cyclical Capital Regulation and Dynamic Bank Behavior", Norges Bank Staff Memo, 22/2016

WORKING
PAPERS/WORK IN
PROGRESS

The Labor Supply Curve is Upward Sloping: The Effects of Immigrant-Induced Demand Shocks, with Andreas Kostøl, Joan Monras and Jonathan Vogel (first draft 2025)

Bilbiie F, Galaasen S.M., Gurkaynak R, Molnar K. and M. Mæhlum, "HANKSSON", CEPR DP20090, 2025

Ahn S., Galaasen S.M. and M. Mæhlum, "The Cash-Flow Channel of Monetary Policy - Evidence from Billions of Transactions", Norges Bank WP 20/2024

Galaasen S.M. and A. Raja, "The dynamics of stock market participation", Norges Bank WP 5/2024

Galaasen S.M. and H. Kruse, "Spousal Spillover in the Labor Market: A Structural Assessment", Norges Bank WP 14/2023

Galaasen S.M, Jamilov R., Juelsrud R, and H. Rey, "Granular Credit Risk", NBER Working Paper 27994, 2021

Structural Stress Tests, joint with Dean Corbae, Pablo D'Erasmus, Alfonso Irarrazabal and Thomas Siemsen.

PRESENTATIONS

2024: Forskermøte, SNDE Annual Conference, Norwegian School of Economics, Oslo Labor Market Workshop, FHI, IAAE annual Conference, CEBRA Annual Conference

2023: RES Annual Conference, Statistics Norway, 10th New Development in Business Cycle Research Conference

2022: ASSA Annual Meeting, CEBRA Annual Meeting, MMF Annual Conference, BI Business School, Norges Bank Fagkonferanse

2021: IIPF (virtual), MoFIR Workshop (virtual), Durham University (virtual), EEA (virtual)

2020: WEAI (Virtual), EEA (virtual), Nordic Monetary Policy Meeting (virtual), SNDE (virtual)

2019: Oslo Macro Group (Oslo), Statistics Norway (Oslo), EEA (Manchester) WEAI (San Francisco)

2018: SNDE (Tokyo), IAAE (Montreal), Annual CEBRA Meeting (Frankfurt)

2017: IIPF (Tokyo), EEA-ESEM (Lisbon), Boston Fed Stress Test Conference (Boston), Forskermøtet (Oslo), Ministry of Labor and Social Affairs (Oslo)

2016: SED (Toulouse), IFABS (Barcelona), Ecomod (Lisbon)

2015: SNDE (Oslo), 13th International Workshop on Pensions, Insurance and Savings (Paris), CEF (Taipei), ESWC (Montreal), Norwegian Labour and Welfare Administration (Oslo)

2014: EEA (Toulouse), IIPF (Lugano), CEF (Oslo), Forskermøtet (Oslo)

2013: NHH-UiO Workshop for Economic Dynamics (Oslo)

2012: Institute for Social Research (Oslo), AGHON international seminar (Copenhagen), Frisch Centre (Oslo), Statistics Norway (Oslo), University of Oslo (ESOP), Norwegian School of Economics (PhD Workshop, Bergen)

2011: 5th Nordic Summer Symposium in Macroeconomics (Smøgen)

DISCUSSANT

2019: Norges Bank Workshop "Prepared for the next crisis? The costs and benefits of financial regulation"

2023: Bank of Italy Workshop on Climate Change

CONFERENCE AND
COURSE
ORGANIZATION

2nd Oslo Labor Market Workshop, Oslo, (2024)

Norges Bank conference (2016): Financial Stability and Macroprudential Regulation.

Norges Bank conference (2015): Banking and Financial Intermediation: Frictions, Regulation and Optimal Design.

Norges Bank mini course (2015): Information, Coordination, and Aggregate Demand (given by George-Marios Angeletos)

TEACHING

International Macroeconomics (Econ 4330), University of Oslo, Spring 2014

- Lectures, seminars and examination, with Asbjørn Rødseth

Seminar teaching, University of Oslo, 2012-2014

- Advanced macroeconomics, Ph. D. (Econ 5300), macroeconomics, Masters (Econ 4310), intermediate macroeconomics and microeconomics (Econ 2310, 2200), introductory macro (Econ 1310)