

# ELIO BOLLIGER

PhD in Economics, Head of Federal Finances Analysis and Forecasting Team in Financial Statistics | Swiss Citizen  
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## RESEARCH INTERESTS

**International Macro and Financial Stability** (Expectation Formation, Monetary and Macroprudential Policy)  
**Applied Econometrics** (Forecasting, Scenario Analysis, Machine Learning, Natural Language Processing)

## EDUCATION

<b>University of Lausanne - HEC</b> , Department of Economics, Switzerland	09/2018 - 09/2023
<i>Ph.D. in Economics</i> - Thesis titled "Three Essays in Macroeconomics"	
<ul style="list-style-type: none"><li>Focus on Informational and Financial Frictions</li><li>Methods: Applied Econometrics, Time Series Analysis and Natural Language Processing</li><li>Advisors: Kenza Benhima and Adrian Bruhin</li></ul>	
<b>Study Center Gerzensee</b> , Switzerland	09/2018 - 08/2019
Swiss Program for Beginning Doctoral Students in Economics	
<b>University of Lausanne - HEC</b> , Switzerland	09/2016 - 07/2018
Master of Science in Economics	
<b>University of Bern</b> , Switzerland	09/2012 - 06/2015
Bachelor of Science in Economics	

## WORK EXPERIENCE

<b>Swiss Federal Finance Administration</b> , Bern, Switzerland	
<i>Deputy Head of Financial Statistics Division</i>	01/2025 - Today
<ul style="list-style-type: none"><li>Act as head of a 17-person division in the division head's absence</li><li>Participate at the Federal Government Expert Group on Business Cycle</li></ul>	
<i>Head of the Public Finance Analysis and Forecasting Team</i> , Financial Statistics	05/2023 - Today
<ul style="list-style-type: none"><li>Leading a team of 3 professionals</li><li>Analysing/forecasting data for the general/central government and social security funds</li><li>Development and bi-annual publication of policy indicators (e.g. fiscal impulse)</li></ul>	
<b>Central Bank of Ireland</b> , Dublin, Ireland	11/2022 - 04/2023
<i>Ph.D. Research Intern</i> , Macro Financial Division	
<ul style="list-style-type: none"><li>Expanding the usage of machine learning techniques to support policy analysis</li><li>Research Technical Paper "Distressed Mortgages: A Machine Learning Assessment"</li></ul>	
<b>Institut d'économie appliquée (CREA)</b> , Lausanne, Switzerland	02/2018 - 09/2023
<i>Economic Consultant</i> , Forecasting, Inflation Sentiment Indices	
<b>Swiss National Bank</b> , Bern, Switzerland	10/2019 - 10/2020
<i>Ph.D. Research Intern</i> , Financial Stability Division	
<b>University of Lausanne</b> , Switzerland	07/2017 - 08/2018
<i>Research Assistant</i> , for Jürgen Maurer, Johannes Buggle, José Mata	
<b>Swiss National Bank</b> , Bern, Switzerland	08/2015 - 07/2016
<i>Intern</i> , Financial Stability Division	

## PUBLICATIONS

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### **Do Local Forecasters Have Better Information?, with Kenza Benhima – forthcoming, Review of Economics and Statistics**

*Shortened Abstract:* Local forecasters outperform foreign ones in forecasting macroeconomic fundamentals, driven by better information rather than behavioral biases. Analyzing GDP growth and inflation forecasts, we show local forecasters' greater accuracy stems from superior information precision. We also develop tests identifying differences in information frictions between local and foreign forecasters.

### **The Effect of Macroprudential Policies on Homeownership: Evidence from Switzerland, with Adrian Bruhin, Andreas Fuster and Maja Ganarin – Journal of Urban Economics, 2025**

*Shortened Abstract:* We study how macroprudential policies in Switzerland's mortgage market influenced homeownership. Using detailed tax records, we show the annual share of renters transitioning to homeownership fell from 3.4% to 3.0% post-policy, especially among younger, less wealthy households. Borrowing constraints tightened, and intergenerational transfers became increasingly important for homebuying.

## WORKING PAPERS

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### **Inflation Expectations, Perceptions and News Media: Regional Differences in Switzerland – submitted**

*Shortened Abstract:* This paper examines inflation reporting in Swiss newspapers and its effects on inflation expectations and perceptions. Using quantitative and sentiment-based measures for French and German newspapers, we find no evidence of a negativity bias, but both measures significantly influence expectations and perceptions. Language-region differences reveal socio-demographic variations in the impact of inflation news.

### **Granular Expectation Shocks and Financial Contagion, with Kenza Benhima and Margaret Davenport**

### **Distressed Mortgages: A Machine Learning Assessment, with P. Lyons, S. Shaikh and F. Yao**

## POLICY WORK

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Analysis of the Structural Deficits and Fiscal Impulses in Switzerland - Spring 2025

Swiss public finances, main publication of financial statistics (2023, 2024)

## TEACHING EXPERIENCE

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**University of Lausanne - HEC**, Department of Economics, Switzerland

*Économie politique II*, Bachelor, Teaching Assistant

02/2019 - 06/2023

*Statistique et économétrique I*, Bachelor, Teaching Assistant

09/2022 - 06/2023

## ADDITIONAL TRAINING

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**Bayesian Methods for Empirical Macroeconomics**

09/2022

by Gary Koop | Study Center Gerzensee Advanced Courses in Economics

**Macroeconomics with Financial Frictions: Monetary and Macroprudential Policies**

09/2021

by Javier Bianchi | Study Center Gerzensee Advanced Courses in Economics

**Advances in Financial Time Series Modelling**

09/2021

by Siem Jan Koopman | Study Center Gerzensee Advanced Courses in Economics

**HANK Made Easy: Macro Fluctuations and Policies in THANK**

07/2021

by Florin O. Bilbiie | University of Bonn (virtual)

**Winter School in Data Analytics and Machine Learning**

02/2021

by Martin Huber and Helge Liebert | University of Fribourg (virtual)

**A Gentle Introduction to Deep Learning with Python and R**

01/2021

by Centre d'Enseignement de l'Informatique | University of Lausanne (virtual)

### The Identification of Structural Shocks in Dynamic Models

by Kenza Benhima and Jean-Paul Renne | University of Lausanne

06/2019

## CONFERENCES AND SEMINAR PRESENTATIONS

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Swiss Society of Economics and Statistics, <i>Switzerland</i> , 14th ifo Conference on Macro and Survey Data, <i>Germany</i>	2024
Seminar Day, Central Bank of Ireland, <i>Ireland</i> , Research Seminar, Central Bank of Ireland, <i>Ireland</i> , Deutsche Bundesbank, Brown Bag Seminar, <i>Germany</i> , Swiss Society of Economics and Statistics, <i>Switzerland</i> , EEA-ESEM, <i>Spain</i>	2023
Journal of Monetary Economics: Young Economist Poster Session, <i>Switzerland</i> , Young Swiss Economists Meeting: KOF & ETH Zurich, <i>Switzerland</i> , Conference on Recent Developments in Economics, Econometrics, and Finance, <i>virtual</i> , Theories and Methods in Macroeconomics, <i>United Kingdom</i> , Econ GSW Webinar series for graduate students, <i>virtual</i> , SFI Research Days, <i>Switzerland</i> , Swiss Society of Economics and Statistics, <i>Switzerland</i> , Research Days, University of Lausanne, <i>Switzerland</i>	2022
Research Days, University of Lausanne, <i>Switzerland</i> , Gerzensee Alumni Conference, <i>Switzerland</i>	2021
Swiss National Bank, <i>Switzerland</i> , Research Days, University of Lausanne, <i>Switzerland</i>	2020

## PROFESSIONAL ACTIVITIES

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Student representative, Ph.D. in Economics, University of Lausanne	09/2021 - 08/2022
Student Think Tank Uthink, University of Lausanne Member of the Data Science Team	09/2017– 09/2021

## SKILLS

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Programming & Data Tools	R (incl. package development, Shiny, flexdashboard), Python, Matlab, Stata, SQL, Excel VBA, Groovy
Version Control & Typesetting	Git, L <sup>A</sup> T <sub>E</sub> X
Machine Learning & NLP	BERT, sentiment and text analysis, web scraping
Data Providers	Bloomberg, Refinitiv Eikon, Datastream, Compustat
Languages	German ( <i>native</i> ), English ( <i>fluent</i> ), French ( <i>fluent</i> ), Spanish ( <i>intermediate</i> ), Italian ( <i>beginner</i> ), Portuguese ( <i>beginner</i> )

## REFERENCES

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**Prof. Kenza Benhima**  
University of Lausanne  
Department of Economics  
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**Assoc. Prof. Andreas Fuster**  
Swiss Finance Institute and EPFL  
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**Prof. Adrian Bruhin**  
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