

# ELIO BOLLIGER

PhD Candidate, University of Lausanne, Internef, 1007 Lausanne, Switzerland | Swiss Citizen

✉ [elio.bolliger@unil.ch](mailto:elio.bolliger@unil.ch) ☎ +41 79 756 61 71 🌐 [Elio-Rico](#) 🌐 [eliobolliger.com](https://eliobolliger.com)

## RESEARCH INTERESTS

**International Macro** (Information Frictions, Expectation Formation, Monetary Policy)

**Financial Stability** (Macroprudential Regulation)

## EDUCATION

**University of Lausanne - HEC**, Department of Economics, Switzerland 09/2018 - Today

*Ph.D. in Economics*

- Thesis Title: "Essays in Frictions in Macroeconomics"
- Expected Completion Date: Summer 2023
- Advisors: Kenza Benhima and Adrian Bruhin

**Study Center Gerzensee**, Switzerland 09/2018 - 08/2019

Swiss Program for Beginning Doctoral Students in Economics

**University of Lausanne - HEC**, Switzerland 09/2016 - 07/2018

Master of Science in Economics

**University of Bern**, Switzerland 09/2012 - 06/2015

Bachelor of Science in Economics

## WORKING PAPERS

**Inflation Expectations, Perceptions and News Media: Regional Differences in Switzerland**, [Job Market Paper](#)

*Abstract:* This paper studies newspaper inflation reporting and its effects on inflation expectations and perceptions in Switzerland. We create a standard quantitative inflation news measure and a novel qualitative measure of inflation sentiment for newspapers written in two national languages. We find that newspapers written in French report significantly more about an inflation increase compared to a decrease and German newspapers report more negatively about an inflation decrease. Using regional inflation expectations and perceptions from a national household survey, we exploit the language barrier in Switzerland to study the effects of inflation news reporting. We find that both the quantitative and the qualitative news measure affect perceptions and expectations. Additionally, we document socio-demographic differences in the response of expectations and perceptions to news.

**Do Local Forecasters Have Better Information?**, with Kenza Benhima

*Abstract:* Do local forecasters outperform foreign ones when forecasting macroeconomic fundamentals? If so, is this local advantage due to behavioral biases or to information asymmetries? In this paper, we provide direct evidence of both a better performance of local forecasters and of the informational origin of this local advantage by looking at survey expectations. Using individual GDP growth and inflation forecasts by professional forecasters for a panel of emerging and advanced economies, we show that foreign forecasters make more mistakes than local forecasters. The local forecasters' more accurate expectations is not due to a more irrational expectation formation by foreigners, but to local forecasters' more precise information. On the methodological side, we provide tests that identify differences in information frictions across groups.

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

*Abstract:* This paper analyzes how the introduction of macroprudential policies in the Swiss residential mortgage market affected the propensity of households to become homeowners. We exploit a unique administrative data set of individual tax records containing detailed financial and socio-demographic information. We show that the mean share of renter households transitioning into homeownership decreased from 3.4% per year in the five years prior to the introduction of macroprudential policies to 3.0% per year in the five years afterward. This decrease is more pronounced for young and middle-aged households with relatively low income and wealth, suggesting that it is at least partly due to a tightening in borrowing constraints. Moreover, intergenerational transfers in the form of predeath bequests have become more important for homebuying both at the extensive and intensive margin. As family wealth is heterogeneous, the introduction of macroprudential policies may entail distributional consequences.

## **WORK IN PROGRESS**

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**Portfolio Choices and Expectations of Funds, with Kenza Benhima and Margaret Davenport**

**The Effects of LTV and LTI restrictions: Evidence from Ireland, with Fang Yao**

**Distressed Mortgages: A Machine Learning Assessment, with Paul Lyons, Sameer Shaikh and Fang Yao**

## **RESEARCH EXPERIENCE**

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<b>Central Bank of Ireland</b> , Dublin, Ireland <i>Ph.D. Intern</i> , Macro Financial Division	11/2022 - 04/2023
<b>Institut d'économie appliquée (CREA)</b> , Lausanne, Switzerland <i>Scientific Collaborator</i> , Forecasting	02/2018 - Today
<b>Swiss National Bank</b> , Bern, Switzerland <i>Ph.D. Intern</i> , Financial Stability Division	10/2019 - 10/2020
<b>University of Lausanne</b> , Switzerland <i>Research Assistant</i> , for Jürgen Maurer, Johannes Buggle, José Mata	07/2017 - 08/2018
<b>Swiss National Bank</b> , Bern, Switzerland <i>Intern</i> , Financial Stability Division	08/2015 - 07/2016

## **TEACHING EXPERIENCE**

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<b>University of Lausanne - HEC</b> , Department of Economics, Switzerland	
<i>Économie politique II</i> , Bachelor, Teaching Assistant	02/2019 - Today
<i>Statistique et économétrie I</i> , Bachelor, Teaching Assistant	09/2022 - Today

## **ADDITIONAL TRAINING**

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<b>Bayesian Methods for Empirical Macroeconomics</b> by Gary Koop   Study Center Gerzensee Advanced Courses in Economics	09/2022
<b>Macroeconomics with Financial Frictions: Monetary and Macroprudential Policies</b> by Javier Bianchi   Study Center Gerzensee Advanced Courses in Economics	09/2021
<b>Advances in Financial Time Series Modelling</b> by Siem Jan Koopman   Study Center Gerzensee Advanced Courses in Economics	09/2021

<b>HANK Made Easy: Macro Fluctuations and Policies in THANK</b> by Florin O. Bilbiie   University of Bonn (virtual)	07/2021
<b>Winter School in Data Analytics and Machine Learning</b> by Martin Huber and Helge Liebert   University of Fribourg (virtual)	02/2021
<b>A Gentle Introduction to Deep Learning with Python and R</b> by Centre d'Enseignement de l'Informatique   University of Lausanne (virtual)	01/2021
<b>The Identification of Structural Shocks in Dynamic Models</b> by Kenza Benhima and Jean-Paul Renne   University of Lausanne	06/2019

## CONFERENCES AND SEMINAR PRESENTATIONS

<b>2022</b>	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>
<b>2021</b>	Research Days, University of Lausanne, <i>Switzerland</i> , Gerzensee Alumni Conference, <i>Switzerland</i>
<b>2020</b>	Swiss National Bank, <i>Switzerland</i> , Research Days, University of Lausanne, <i>Switzerland</i>

## EXTRACURRICULAR ACTIVITIES

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

## SKILLS

<b>Software</b>	Python, R, Matlab, Dynare, Stata, Excel VBA, SQL, Groovy, EViews
<b>Word Processing</b>	L <sup>A</sup> T <sub>E</sub> X, Microsoft Office
<b>Version Control</b>	Git, GitHub
<b>Interactive</b>	Shiny, Flexdashboard
<b>Data Providers</b>	Bloomberg, Eikon, Datastream, Compustat
<b>NLP</b>	Machine Learning, BERT, Sentiment Analysis, Text Analysis
<b>Others</b>	Web Scraping (Spyder, Selenium)
<b>Languages</b>	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

<b>Prof. Kenza Benhima</b> University of Lausanne Department of Economics kenza.benhima@unil.ch	<b>Prof. Adrian Bruhin</b> University of Lausanne Department of Economics adrian.bruhin@unil.ch	<b>Assoc. Prof. Andreas Fuster</b> EPFL Swiss Finance Institute andreas.fuster@gmail.com
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