ELIO BOLLIGER

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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 Economcis
- 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 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 are 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

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

Central Bank of Irleand, Dublin, Ireland   11/2022 - 04/2023
Ph.D. Intern, Macro Financial Division

Institut d'économie appliquée (CREA), Lausanne, Switzerland   02/2018 - Today
Scientific Collaborator, Forecasting

Swiss National Bank, Bern, Switzerland   10/2019 - 10/2020
Ph.D. Intern, Financial Stability Division

University of Lausanne, Switzerland   07/2017 - 08/2018
Research Assistant, for Jürgen Maurer, Johannes Buggle, José Mata

Swiss National Bank, Bern, Switzerland   08/2015 - 07/2016
Intern, Financial Stability Division

TEACHING EXPERIENCE

University of Lausanne - HEC, Department of Economics, Switzerland

Économie politique II, Bachelor, Teaching Assistant   02/2019 - Today
Statistique et économétrie I, Bachelor, Teaching Assistant   09/2022 - Today

ADDITIONAL TRAINING

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   06/2019
by Kenza Benhima and Jean-Paul Renne | University of Lausanne

CONFERENCES AND SEMINAR PRESENTATIONS

2022	Journal of Monetary Economics: Young Economist Poster Session, *Switzerland*, Young Swiss Economists Meeting: KOF & ETH Zurich, *Switzerland*, Conference on Recent Developments in Economics, Econometrics and Finance, *virtual*, Theories and Methods in Macroeconomics, *United Kingdom*, Econ GSW Webinar series for graduate students, *virtual*, SFI Research Days, *Switzerland*, Swiss Society of Economics and Statistics, *Switzerland*, Research Days, University of Lausanne, *Switzerland*
2021	Research Days, University of Lausanne, *Switzerland*, Gerzensee Alumni Conference, *Switzerland*
2020	Swiss National Bank, *Switzerland*, Research Days, University of Lausanne, *Switzerland*

EXTRACURRICULAR ACTIVITIES

Student representative, Ph.D. in Economics, University of Lausanne   09/2021 - 08/2022

Student Think Tank Uthink, University of Lausanne   09/2017– 09/2021
Member of the Data Science Team

SKILLS

Software	Python, R, Matlab, Dynare, Stata, Excel VBA, SQL, Groovy, EViews
Word Processing	LaTeX, Microsoft Office
Version Control	Git, GitHub
Interactive	Shiny, Flexdashboard
Data Providers	Bloomberg, Eikon, Datastream, Compustat
NLP	Machine Learning, BERT, Sentiment Analysis, Text Analysis
Others	Web Scraping (Spyder, Selenium)
Languages	German (*native*), English (*fluent*), French (*fluent*), Spanish (*intermediate*), Italian (*beginner*), Portuguese (*beginner*)

(*Last update: December, 2022*)