

# ELIO BOLLIGER

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## RESEARCH INTERESTS

**International Macro** (Information Frictions, Expectation Formation, Monetary Policy, Capital Flows)  
**Financial Stability** (Macroprudential Regulation)

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## EDUCATION

<b>University of Lausanne - HEC</b> , Department of Economics, Switzerland <i>Ph.D. in Economics</i> <ul style="list-style-type: none"><li>• Thesis: "Essays on Informational and Financial Frictions in Macroeconomics"</li><li>• Expected Completion Date: Summer 2023</li><li>• Advisors: Kenza Benhima and Adrian Bruhin</li></ul>	09/2018 - Today
<b>Study Center Gerzensee</b> , Switzerland Swiss Program for Beginning Doctoral Students in Economics	09/2018 - 08/2019
<b>University of Lausanne - HEC</b> , Switzerland Master of Science in Economics	09/2016 - 07/2018
<b>University of Bern</b> , Switzerland Bachelor of Science in Economics	09/2012 - 06/2015

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## 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. To study the effects of news on inflation expectations and perceptions, we first check for the existence of a negativity bias in inflation news reporting. Second, we exploit the language barrier in Switzerland to analyze the effects of inflation news shocks on regional inflation expectations and perceptions. We highlight three findings. First, we find no evidence of a negativity bias in French and German written newspapers. Second, both the quantitative and qualitative news significantly affect expectations and perceptions. Third, we document socio-demographic differences in the effect of news across the language border.

**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.

## **WORK IN PROGRESS**

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**Granular Expectation Shocks and Financial Contagion, 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 P. Lyons, S. Shaikh and F. Yao**

## **WORK 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>Economic Consultant</i> , Forecasting, Inflation Sentiment Indices	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

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<b>2023</b>	Seminar Day, Central Bank of Ireland, <i>Ireland</i> , Research Seminar, Central Bank of Ireland, <i>Ireland</i> , Deutsche Bundesbank, Brown Bag Seminar (scheduled in June), <i>Germany</i>
<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>

## PROFESSIONAL ACTIVITIES

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<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

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<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

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<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> Swiss Finance Institute and EPFL Department of Economics andreas.fuster@gmail.com	<b>Dr. Robert Bichsel</b> Swiss National Bank Head Banking System robert.bichsel@snb.ch

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