

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 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

ONGOING RESEARCH

Inflation Expectations and News Media: Regional Differences in Switzerland, *Job Market Paper*

Abstract: This paper uses a novel dataset in Switzerland to study asymmetric effects of newspaper reporting with respect to inflation. Using a non-linear time series model, we document a media negativity bias in French written newspapers, but find no evidence for newspapers written in German. Furthermore, we find that media tone shocks effect inflation expectations more for households located in the French speaking part compared to the German speaking part of Switzerland, suggesting that the media bias in newspapers affects inflation expectations. Finally, we find that information about inflation decrease is more informative than information about an inflation increase.

Dissecting the Home bias in Survey Expectations, *with Kenza Benhima*

Abstract: One of the leading potential explanations of the home bias in asset holdings and of capital flow volatility is the asymmetry of information between local and foreign agents. We provide direct evidence of this asymmetry 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. This finding is consistent across country and forecaster types and across sub-periods. This "home bias" in expectations is not due to a more irrational expectation formation by foreigners, but to local forecasters' more precise information. Besides, consistent with a standard noisy information model where foreigners and locals observe the same public signals but locals have more precise private signals, foreign forecasts react more to public signals than the local ones. 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.

RESEARCH EXPERIENCE

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

TEACHING EXPERIENCE

University of Lausanne - HEC , 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

Bayesian Methods for Empirical Macroeconomics by Gary Koop Study Center Gerzensee Advanced Courses in Economics	09/2022
Macroeconomics with Financial Frictions: Monetary and Macroprudential Policies by Javier Bianchi Study Center Gerzensee Advanced Courses in Economics	09/2021
Advances in Financial Time Series Modelling by Siem Jan Koopman Study Center Gerzensee Advanced Courses in Economics	09/2021
HANK Made Easy: Macro Fluctuations and Policies in THANK by Florin O. Bilbiie University of Bonn (virtual)	07/2021

Winter School in Data Analytics and Machine Learning by Martin Huber and Helge Liebert University of Fribourg (virtual)	02/2021
A Gentle Introduction to Deep Learning with Python and R by Centre d'Enseignement de l'Informatique University of Lausanne (virtual)	01/2021
The Identification of Structural Shocks in Dynamic Models by Kenza Benhima and Jean-Paul Renne University of Lausanne	06/2019

CONFERENCES AND SEMINAR PRESENTATIONS

2022	Young Swiss Economists Meeting, KOF & ETH Zürich (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 <i>Member of the Data Science Team</i>	09/2017– 09/2021

SKILLS

Software	Python, R, Matlab, Dynare, Stata, Excel VBA, SQL, Groovy, EViews
Word Processing	L ^A T _E X, Microsoft Office
Version Control	Git, GitHub
Interactive	Shiny, Flexdashboard
Data Providers	Bloomberg, Eikon, Datastream, Compustat
Others	Web Scraping (Spyder, Selenium), Text Sentiment Analysis
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>)