

ELIO BOLLIGER

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RESEARCH INTERESTS

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

EDUCATION

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

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.

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

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

2023	Seminar Day, Central Bank of Ireland, <i>Ireland</i> , Deutsche Bundesbank, Brown Bag Seminar (scheduled in June), <i>Germany</i>
2022	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>
2021	Research Days, University of Lausanne, <i>Switzerland</i> , Gerzensee Alumni Conference, <i>Switzerland</i>
2020	Swiss National Bank, <i>Switzerland</i> , Research Days, University of Lausanne, <i>Switzerland</i>

PROFESSIONAL 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
NLP	Machine Learning, BERT, Sentiment Analysis, Text Analysis
Others	Web Scraping (Spyder, Selenium)
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

Prof. Kenza Benhima University of Lausanne Department of Economics kenza.benhima@unil.ch	Prof. Adrian Bruhin University of Lausanne Department of Economics adrian.bruhin@unil.ch
Assoc. Prof. Andreas Fuster Swiss Finance Institute and EPFL Department of Economics andreas.fuster@gmail.com	Dr. Robert Bichsel Swiss National Bank Head Banking System robert.bichsel@snb.ch

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