ELIO BOLLIGER

PhD in Economics, Head of Federal Finances Analysis and Forecasting Team in Financial Statistics | Swiss Citizen

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RESEARCH INTERESTS

International Macro and Financial Stability (Expectation Formation, Monetary and Macroprudential Policy)
Applied Econometrics (Forecasting, Scenario Analysis, Machine Learning, Natural Language Processing)

EDUCATION

University of Lausanne - HEC, Department of Economics, Switzerland — 09/2018 - 09/2023
Ph.D. in Economcis - Thesis titled "Three Essays in Macroeconomcis"
- Focus on Informational and Financial Frictions
- Methods: Applied Econometrics, Time Series Analysis and Natural Language Processing
- 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

WORK EXPERIENCE

Swiss Federal Finance Administration, Bern, Switzerland
Deputy Head of Financial Statistics Division — 01/2025 - Today
- Act as head of a 17-person division in the division head's absence
- Participate at the Federal Government Expert Group on Business Cycle

Head of the Public Finance Analysis and Forecasting Team, Financial Statistics — 05/2023 - Today
- Leading a team of 3 professionals
- Analysing/forecasting data for the general/central government and social security funds
- Development and bi-annual publication of policy indicators (e.g, fiscal impulse)

Central Bank of Irleand, Dublin, Ireland — 11/2022 - 04/2023
Ph.D. Research Intern, Macro Financial Division
- Expanding the usage of machine learning techniques to support policy analysis
- Research Technical Paper "Distressed Mortgages: A Machine Learning Assessment

Institut d'économie appliquée (CREA), Lausanne, Switzerland — 02/2018 - 09/2023
Economic Consultant, Forecasting, Inflation Sentiment Indices

Swiss National Bank, Bern, Switzerland — 10/2019 - 10/2020
Ph.D. Research 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

PUBLICATIONS

Do Local Forecasters Have Better Information?, *with Kenza Benhima* – forthcoming, **Review of Economics and Statistics**

Shortened Abstract: Local forecasters outperform foreign ones in forecasting macroeconomic fundamentals, driven by better information rather than behavioral biases. Analyzing GDP growth and inflation forecasts, we show local forecasters' greater accuracy stems from superior information precision. We also develop tests identifying differences in information frictions between local and foreign forecasters.

The Effect of Macroprudential Policies on Homeownership: Evidence from Switzerland, *with Adrian Bruhin, Andreas Fuster and Maja Ganarin* – **Journal of Urban Economics, 2025**

Shortened Abstract: We study how macroprudential policies in Switzerland's mortgage market influenced homeownership. Using detailed tax records, we show the annual share of renters transitioning to homeownership fell from 3.4% to 3.0% post-policy, especially among younger, less wealthy households. Borrowing constraints tightened, and intergenerational transfers became increasingly important for homebuying.

WORKING PAPERS

Inflation Expectations, Perceptions and News Media: Regional Differences in Switzerland – **submitted**

Shortened Abstract: This paper examines inflation reporting in Swiss newspapers and its effects on inflation expectations and perceptions. Using quantitative and sentiment-based measures for French and German newspapers, we find no evidence of a negativity bias, but both measures significantly influence expectations and perceptions. Language-region differences reveal socio-demographic variations in the impact of inflation news.

WORK IN PROGRESS

Granular Expectation Shocks and Financial Contagion, *with Kenza Benhima and Margaret Davenport*

Distressed Mortgages: A Machine Learning Assessment, *with P. Lyons, S. Shaikh and F. Yao*

POLICY WORK

Analysis of the Structural Deficits and Fiscal Impulses in Switzerland - Spring 2025

Swiss public finances, main publication of financial statistics (2023, 2024)

TEACHING EXPERIENCE

University of Lausanne - HEC, Department of Economics, Switzerland

Économie politique II, Bachelor, Teaching Assistant	02/2019 - 06/2023
Statistique et économétrie I, Bachelor, Teaching Assistant	09/2022 - 06/2023

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

Swiss Society of Economics and Statistics, *Switzerland*, 14th ifo Conference on Macro and Survey Data, *Germany* — 2024

Seminar Day, Central Bank of Ireland, *Ireland*, Research Seminar, Central Bank of Ireland, *Ireland*, Deutsche Bundesbank, Brown Bag Seminar, *Germany*, Swiss Society of Economics and Statistics, *Switzerland*, EEA-ESEM , *Spain* — 2023

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* — 2022

Research Days, University of Lausanne, *Switzerland*, Gerzensee Alumni Conference, *Switzerland* — 2021

Swiss National Bank, *Switzerland*, Research Days, University of Lausanne, *Switzerland* — 2020

PROFESSIONAL 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

Programming & Data Tools	Python, R (incl. package development, Shiny, flexdashboard), Matlab, Stata, SQL, Excel VBA, Groovy
Version Control & Typesetting	Git, LaTeX
Machine Learning & NLP	BERT, sentiment and text analysis, web scraping
Data Providers	Bloomberg, Refinitiv Eikon, Datastream, Compustat
Languages	German (*native*), English (*fluent*), French (*fluent*), Spanish (*intermediate*), Italian (*beginner*), Portuguese (*beginner*)

REFERENCES

Prof. Kenza Benhima
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Prof. Adrian Bruhin
University of Lausanne
Department of Economics
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Assoc. Prof. Andreas Fuster
Swiss Finance Institute and EPFL
Department of Economics
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Dr. Robert Bichsel
Swiss National Bank
Head Banking System
robert.bichsel@snb.ch

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