Fabio Stohler

Contact	Affiliation	Personal
Email: fabio.stohler@uni-bonn.de Mobile: +49 (0)151 2450 1900 Office: +49 (0) 228 7362 193 Website: fabio-stohler.github.io	University of Bonn Institute for Macroeconomics Adenauerallee 24-42 53113 Bonn, Germany	Nationalities: German, Swiss Languages: German (native), English (fluent), Portuguese (fluent)

Research Interests

Macroeconomics, heterogeneous agents, portfolio choice and asset pricing, computational methods

Education

University of Bonn
Ph.D. in Economics with integrated M.Sc. Economics   2020 – Present

Nova School of Business and Economics and Insper Instituto de Ensino e Pesquisa
Double Degree M.Sc. Economics   2017 – 2019

University of Cooperative Education Lörrach (DHBW) and University of South Wales
Double Degree B.A. Business Administration and B.A. International Accounting, and Finance   2013 – 2016

References

Christian Bayer	Thomas Hintermaier	Keith Kuester
University of Bonn	University of Bonn	University of Bonn
Institute for Macroeconomics	Institute for Macroeconomics	Institute for Macroeconomics
christian.bayer@uni-bonn.de	hinterma@uni-bonn.de	keith.kuester@uni-bonn.de

Job Market Paper

Nonfundamental Asset Price Fluctuations and the Distributional Origins of Asset Premia, Link

Abstract: This paper investigates the impact of nonfundamental asset price fluctuations on asset premia, macroeconomic aggregates, and inequality. I build and estimate a heterogeneous-agent business-cycle model featuring incomplete markets, portfolio choice, and nonfundamental asset price shocks. The estimated model successfully replicates empirical equity and term premia. Household heterogeneity is key, as it limits risk sharing, leading households to demand sizable risk compensation. Half of the equity premium arises from fundamental macroeconomic shocks, while the other half compensates for risks from nonfundamental asset price fluctuations. Despite this, nonfundamental asset price shocks have limited effects on aggregate outcomes and standard inequality measures. Finally, I use the model to identify which risk factors drive asset premia across different periods and to assess the effects of monetary policy on asset premia.

Working Papers (Abstracts Below)

Can Public Debt Crowd in Private Investment?, with Christian Bayer. CRC TR 224 Discussion Paper No. 691. Link.

Generative Economic Modeling, with Hanno Kase and Matthias Rottner. Link.

Current Projects

Characterizing Market Expectations through Option-Implied Distributions, with Benedikt Stratmann.

Conference, Seminar & Workshop Presentations

2025
- TRA Networking Event 2025 (Bonn)
- ECONDAT 2025 Spring Meeting (London)
- BSE Summer Forum Machine Learning in Economics (Barcelona)
- 18th Annual Meeting of the Portuguese Economic Journal (Lisbon)
- EEA Congress 2025 (Bordeaux)
- Deep Learning for Dynamic Stochastic Models Conference (Turin)
- VfS Jahrestagung 2025 (Cologne)
- Graduate Workshop on Heterogeneous Agent Macroeconomics (Tübingen)

2024
- 65th Meeting of the Italian Economic Society (Urbino)
- EEA-ESEM Annual Meeting (Rotterdam)
- 2nd Bonn-Frankfurt-Mannheim PhD Conference (Bonn)
- Berlin-Bonn PhD Workshop (Bonn)
- 2024 North American Summer Meeting of the Econometric Society (Nashville)

2023
- 1st Bonn-Frankfurt-Mannheim PhD Conference (Frankfurt)
- 13th CRC TR 224 Workshop for Young Researchers (Bingen)
- RTG-2281 Research Retreat (Maria Laach)

Teaching Experience

University of Bonn   10/2021 – Present
Teaching assistant for Moritz Kuhn, Keith Kuester, and Thomas Hintermaier
- Macroeconomics A (B.Sc.) 2021: Economic growth, labor markets, and microfoundations
- Macroeconomics B (B.Sc.) 2022, 2023, 2024, 2025: Economic fluctuations, monetary, and fiscal policy
- Macroeconomics I (Ph.D) 2022: Asset pricing, fiscal theory of the price level, monetary & fiscal interaction, dynamic programming, search and matching models of the labor market

Nova School of Business and Economics, Lisbon (Portugal)   09/2019 – 07/2020
Teaching assistant for Pedro Brinca and João Duarte
- Macroeconomics (B.Sc.) 2019-2020: Economic growth, economic fluctuations, fiscal and monetary policy
- Macroeconometrics (M.Sc.) 2020: Difference equations, univariate- and multivariate models for time-series

Teaching Awards

Teaching Award for Best Teaching Assistant, Bonn (Germany)   2024

Teaching Award for Best Teaching Assistant, Bonn (Germany)   2022

Scholarships

Scholarship by the Bonn Graduate School of Economics, Bonn (Germany)   10/2020 – Present

Scholarship by the Research Training Group 2281, Bonn (Germany)   02/2022 – 04/2024

Scholarship by the German Academic Exchange Service (DAAD), Sao Paulo (Brazil)   08/2018 – 06/2019

Scholarship by the Baden-Württemberg-Foundation, Cardiff (Wales)   10/2015 – 12/2015

Research & Professional Experience

University of Bonn   10/2023 – Present
Research assistant for Christian Bayer

Nova School of Business and Economics, Lisbon (Portugal)   01/2020 – 08/2020
Research assistant for Pedro Brinca and João Duarte

Savings Banks Foundation for International Cooperation, Bonn (Germany)   10/2016 – 08/2017
Project assistant - Organizational Development Intern

Sparkasse Hochrhein, Waldshut (Germany)   10/2013 – 09/2016
Corporate Finance Intern

Abstracts of Working Papers

Can Public Debt Crowd in Private Investment?, with Christian Bayer. CRC TR 224 Discussion Paper No. 691. [Link.](#)
Abstract: What is the optimal level of public debt? We revisit this question by taking into account the growth effects of debt. While public debt leads to higher taxes and creates an excess burden, it improves households' ability to self-insure. Furthermore, public debt enhances the safety of the average household's financial portfolio. In equilibrium, this encourages households to take on more risky, growth-promoting investments. We assess these channels using an incomplete markets model calibrated to U.S.\ data. Our analysis suggests that the current debt-to-GDP ratio is optimal. The growth channel is key. Without it, the optimal level of debt would be negative.

Generative Economic Modeling, with Hanno Kase and Matthias Rottner. [Link.](#)
Abstract: We introduce a novel approach for solving quantitative economic models: generative economic modeling. Our method combines neural networks with conventional solution techniques. Specifically, we train neural networks on simplified versions of an economic model to generate approximations of the complete model's dynamic behavior. By relying on these less complex sub-models, we circumvent the curse of dimensionality and are able to employ well-established numerical methods. We demonstrate our approach on models with nonlinear dynamics and heterogeneous agents using either asset price or real business cycle models. Finally, we apply generative economic modeling to solve a high-dimensional HANK model with financial frictions.

Characterizing Market Expectations through Option-Implied Distributions, with Benedikt Stratmann.
Abstract: We use deep neural networks to estimate risk-neutral probability distributions from European options. These distributions capture how market participants jointly price expected outcomes across strikes and maturities and thus provide a compact characterization of market expectations about future returns on financial assets.