

Fabio Stohler

German, Swiss

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University of Bonn, Institute for Macroeconomics and Econometrics, Kaiserplatz 7-9, 53113 Bonn, Germany

Research Interests

Heterogeneous Agent Macroeconomics, Portfolio Choice and Asset Pricing, Computational Methods

Education

University of Bonn

Ph.D. in 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

Job Market Paper

Nonfundamental Asset Price Fluctuations and the Distributional Origins of Asset Premia

Abstract: This paper studies how nonfundamental asset price fluctuations affect macroeconomic aggregates, inequality, household portfolios, and asset premia. To address this question, I estimate a heterogeneous-agent model with incomplete markets, portfolio choice, and nonfundamental asset price shocks using a Bayesian approach in sequence space. Although nonfundamental asset price shocks have limited effects on aggregate variables and standard inequality measures, they affect households heterogeneously across the wealth distribution. As a result, up to 40 percent of the observed equity premium is explained by the compensation demanded by households exposed to nonfundamental asset price risk. This mechanism helps reconcile consumption-based asset pricing theory with empirically observed premia.

Working Papers

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.

References

Christian Bayer
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Thomas Hintermaier
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Keith Kuester
Institute for Macroeconomics
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Teaching Experience

Rheinische Friedrich Wilhelm University, Bonn (Germany)

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: Differential equations, univariate- and multivariate models for time-series

Research & Professional Experience

Rheinische Friedrich Wilhelm University, Bonn (Germany)

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

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)
- Bonn Macro Lunch Seminar (Bonn)

2023

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

Selected Scholarships and Awards

Teaching Award for Best Teaching Assistant, Bonn (Germany)	2024
Scholarship by the Research Training Group 2281, Bonn (Germany)	02/2022 – 04/2024
Teaching Award for Best Teaching Assistant, Bonn (Germany)	2022
Scholarship by the Bonn Graduate School of Economics, Bonn (Germany)	10/2020 – Present
Scholarship by the German Academic Exchange Service (DAAD), Bonn (Germany)	08/2018 – 06/2019
Scholarship by the Baden-Württemberg-Foundation, Lörrach (Germany)	10/2015 – 12/2015

Technical Skills and Personal Information

Languages: German (Native), English (Bilingual proficiency), Portuguese (Advanced)

Technical skills: Python, Julia, Stata, and R (Advanced), LaTeX, and Markdown (Advanced)