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 University of Bonn christian.bayer@uni-bonn.de	Thomas Hintermaier University of Bonn hinterma@uni-bonn.de	Keith Kuester University of Bonn keith.kuester@uni-bonn.de

Job Market Paper

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

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 Bayesian methods. 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 (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.

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)

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: 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

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

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.