

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 05/2023 - Today

Head of the Public Finance Analysis and Forecasting team, Financial Statistics

- Leading the Team professionally and organizationally
- Analysing/forecasting data for the general/central government and social security funds

Central Bank of Ireland, 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

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

WORKING PAPERS

Inflation Expectations, Perceptions and News Media: Regional Differences in Switzerland, [Link](#)

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. To study the effects of news on inflation expectations and perceptions, we first check for the existence of a negativity bias in inflation news reporting. Second, we exploit the language barrier in Switzerland to analyze the effects of inflation news shocks on regional inflation expectations and perceptions. We highlight three findings. First, we find no evidence of a negativity bias in French and German written newspapers. Second, both the quantitative and qualitative news significantly affect expectations and perceptions. Third, we document socio-demographic differences in the effect of news across the language border.

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

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 – R&R Journal of Urban Economics

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

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

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
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

- 2024 Swiss Society of Economics and Statistics, *Switzerland*[†]
- 2023 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*
- 2022 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 (SSES), *Switzerland*, Research Days, University of Lausanne, *Switzerland*
- 2021 Research Days, University of Lausanne, *Switzerland*, Gerzensee Alumni Conference, *Switzerland*
- 2020 Swiss National Bank, *Switzerland*, Research Days, University of Lausanne, *Switzerland*
- [†]scheduled

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

Software	Python, R, Matlab, Dynare, Stata, Excel VBA, SQL, Groovy, EViews, L ^A T _E X
Version Control	Git, GitHub
Apps	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

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Assoc. Prof. Andreas Fuster
Swiss Finance Institute and EPFL
Department of Economics
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Dr. Robert Bichsel
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Head Banking System
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