# Fabio Stohler-Brockmann


| Contact | Affiliation | Personal |
|---|---|---|
| fabio.stohler@uni-mannheim.de<br>+49 (0) 621 181-1763<br>fabio-stohler-brockmann.github.io | University of Mannheim<br>Department of Economics<br>L7, 3–5<br>68161 Mannheim | Nationalities: German, Swiss<br>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 – 2026

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

**Cooperative State University 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<br>University of Bonn<br>Institute for Macroeconomics<br>christian.bayer@uni-bonn.de | Thomas Hintermaier<br>University of Bonn<br>Institute for Macroeconomics<br>hinterma@uni-bonn.de | Keith Kuester<br>University of Bonn<br>Institute for Macroeconomics<br>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 explain variation of asset premia over time 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. BIS Working Paper No. 1312. Link.

## Current Projects

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

## Selected Conference, Seminar & Workshop Presentations

**2026**

- 32nd International Conference Computing in Economics and Finance (Venice)
- 1st AI and Society Conference (Milan)
- 17th CRC TR 224 Young researchers workshop (Mannheim)
- 17th CRC TR 224 retreat (Bingen)
- 13th ECB Conference on Forecasting Techniques (Frankfurt)

**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)

## Teaching Experience

**University of Bonn** 10/2021 – 07/2026

*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: 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 Research Training Group 2281, Bonn (Germany) | 02/2022 – 04/2024 |
| **Scholarship** by the Bonn Graduate School of Economics, Bonn (Germany) | 10/2020 – 03/2024 |
| **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.