

# Lara Loewenstein

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## EXPERIENCE

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<b>Federal Reserve Bank of Cleveland</b>	Cleveland, OH
Senior Research Economist	2024–Present
<b>Federal Reserve Bank of Cleveland</b>	Cleveland, OH
Research Economist II	2021–2024
<b>Federal Reserve Bank of Cleveland</b>	Cleveland, OH
Research Economist I	2018–2021
<b>Federal Reserve Bank of Boston</b>	Boston, MA
Research Associate	2014–2018
<b>World Bank</b>	Washington, D.C.
Short-Term Consultant	2015–2016
– Trade and Competitiveness Global Practice Group	
<b>State Street Global Advisors</b>	Boston, MA
Summer Intern	2012
– Advanced Research Center, Global Active Equities Group	
<b>US International Trade Commission</b>	Washington, D.C.
Summer Intern	2010, 2011

## EDUCATION

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<b>Brandeis University</b>	Waltham, MA
PhD - International Economics and Finance	2012–2016
<b>Brandeis University</b>	Waltham, MA
M.S. International Economics and Finance	2010–2012
<b>School of Advanced International Studies (SAIS) at Johns Hopkins</b>	Bologna, Italy
Graduate Diploma - International Relations and Economics	2009–2010
<b>University of California at Los Angeles</b>	Los Angeles, CA
B.S. Mathematics, Cum Laude	2003–2007

## RESEARCH

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### PEER-REVIEWED PUBLICATIONS

D. Glancy, R. J. Kurtzman, and **L. Loewenstein**, “Shovel ready projects and commercial construction activity’s long and variable lags”, *Journal of Urban Economics*, Forthcoming.

C. L. Foote, **L. Loewenstein**, and P. Willen, “JUE Insight: Technological innovation in mortgage underwriting and the growth in credit: 1985–2015”, *Journal of Urban Economics*, 2025, Forthcoming.

- D. Glancy, R. Kurtzman, and **L. Loewenstein**, “The value of renegotiation frictions: Evidence from commercial real estate”, *Journal of Financial Intermediation*, vol. 62, no. 101144, Apr. 2025.
- B. Adams, **L. Loewenstein**, H. Montag, and R. Verbrugge, “Disentangling rent index differences: Data, methods, and scope”, *American Economic Review: Insights*, vol. 6, no. 2, pp. 230–245, 2024.
- D. Glancy, R. J. Kurtzman, and **L. Loewenstein**, “CRE redevelopment options and the use of mortgage financing”, *Real Estate Economics*, 2024.
- D. Glancy, R. Kurtzman, **L. Loewenstein**, and J. Nichols, “Recourse as shadow equity: Evidence from commercial real estate loans”, *Real Estate Economics*, vol. 51, no. 5, pp. 1108–1136, 2023.
- K. Graddy, **L. Loewenstein**, J. Mei, M. Moses, and R. A. Pownall, “Anchoring or loss aversion? Empirical evidence from art auctions”, *The Journal of Cultural Economics*, pp. 1–23, 2022.
- C. L. Foote, **L. Loewenstein**, and P. S. Willen, “Cross-sectional patterns of mortgage debt during the housing boom: Evidence and implications”, *The Review of Economic Studies*, vol. 88, no. 1, pp. 229–259, 2021.
- K. Gerardi, **L. Loewenstein**, and P. S. Willen, “Evaluating the benefits of a streamlined refinance program”, *Housing Policy Debate*, vol. 31, no. 1, pp. 51–65, 2021.

## WORKING PAPERS

- L. Loewenstein**, P. S. Willen, Y. Yao, and D. Zhang, “Is there a puzzle in underwater mortgage default?”, en, Federal Reserve Bank of Cleveland, Working paper 25–22, Sep. 2025.
- L. Loewenstein** and P. S. Willen, “House prices and rents in the 21st century”, Federal Reserve Bank of Cleveland, Working paper 23-02, Jan. 2023.
- L. Loewenstein**, “Consumption of housing during the 2000s boom: Evidence and theory”, *Working Paper*, 2018.

## OTHER PUBLICATIONS

- L. Loewenstein** and J. Meyer, “Comparing two house-price booms”, *Economic Commentary*, no. 2024–04, Feb. 2024.
- L. Loewenstein**, J. Meyer, and R. Verbrugge, “New-tenant rent passthrough and the future of rent inflation”, *Economic Commentary*, no. 2024-16, Oct. 2024.
- L. Loewenstein**, “Increasing the (female) labor supply”, *Economic Commentary*, no. 2023-05, Mar. 2023.
- L. Loewenstein** and B. Njinju, “Mortgage borrowers’ use of COVID-19 forbearance programs”, *Economic Commentary*, no. 2022-11, 2022.
- L. Loewenstein**, “Why wasn’t there a nonbank mortgage servicer liquidity crisis?”, *Economic Commentary*, no. 2021-15, 2021.
- L. Loewenstein**, “Subprime may not have caused the 2000s housing crisis: Evidence from Cleveland, Ohio”, *Economic Commentary*, no. 2020-25, 2020.

## TEACHING

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- **Instructor** at Brandeis University  
*Intermediate Microeconomics (Undergraduate)* Summer 2012 & 2014
- **Teaching Assistant** at Brandeis University  
*Time Series Econometrics (Graduate)*, Professor Davide Pettenuzzo 2014
- **Teaching Assistant** at Brandeis University  
*Empirical Industrial Organization (Graduate)*, Professor Ben Shiller 2013

• <b>Teaching Assistant</b> at Brandeis University <i>Central Banking Seminar (Undergraduate), Instructor: Lynn Browne</i>	2013
• <b>Teaching Assistant</b> at Brandeis University <i>Game Theory (Undergraduate), Professor Adam Jaffe</i>	2012
• <b>Teaching Assistant</b> at Brandeis University <i>Health Economics (Undergraduate), Professor Christine Bishop</i>	2012
• <b>Teaching Assistant</b> at Brandeis University <i>International Trade (Undergraduate), Professor Rachel McCulloch</i>	2010
• <b>Teaching Assistant</b> at School of Advanced International Studies at Johns Hopkins University <i>Intermediate Microeconomics (Masters), Professor Matteo Alvisi</i>	2009

## SCHOLARSHIPS AND AWARDS

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• Pommerehne Prize, Association for Cultural Economics International	2023
• Humane Studies Fellowship	2014–2015
• AFA Student Travel Award	2014
• Kauffman Dissertation Fellowship	2013
• Brandeis University Graduate Student Fellowship	2012–2014
• Daisy International Prize	2012
• Best Columnist for the UCLA Daily Bruin	2006
• California Golden State Scholarship	2003
• California State Art Scholar	2002

## INVITED CONFERENCES AND PRESENTATIONS

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- **2025 (Including Scheduled):** Midwest Finance Association Meetings (session chair and discussant); Federal Reserve System Committee on Microeconomics (discussant); AREAUA National Conference (presenter); Federal Reserve System Energy Meeting (discussant)
- **2024:** AREUEA at the ASSAs (Discussant); IMF Annual Macro-Financial Research Conference; FHFA Seminar Series; Midwest Finance Association Annual Conference (Discussant); WI Real Estate Conference at UW-Madison; OSU Real Estate Inaugural Research Symposium; Fannie Mae Seminar Series; North American Meeting of the Urban Economics Association; Cleveland Fed Conference on Inflation Dynamics and Drivers; Federal Reserve System Committee on Macroeconomics Conference (Discussant); Federal Reserve Bank of Boston Stress Testing Conference (Discussant); Federal Reserve System Committee on Financial Institutions, Regulation, and Markets Annual Meeting (Discussant), 3rd CEMLA-Dallas Fed-IBEFA Workshop on Financial Stability - Frontier Research in Financial Intermediation (Discussant); Berkeley Haas seminar series
- **2023:** AREUEA at the ASSAs (Discussant); Chicago Fed Finance Seminar; *Top Down or Bottom Up? Macro and Microeconomic Perspectives for 2023*, fireside chat at the OSU Fisher School of Business; Federal Reserve System Applied Micro Conference; Federal Reserve System Women in Economics Conference (Discussant); AREUEA National Meeting (Discussant); Baruch College Real Estate Seminar Series; Zillow Seminar Series; Urban Economic Association North American Meeting
- **2022:** AREUEA at the ASSAs (Discussant); AREAUA Virtual Seminar Series; FDIC Consumer Research Symposium (Discussant); OSU PhD Student Real Estate Conference (Discussant); Johns Hopkins' Carey Business School Economic Brownbag series; Southern Finance Association Annual Conference; Richland Area Chamber of Conference; OSU Glenn College Research Colloquium; Real Estate Finance and Investment Symposium; Central Bank Research Association webinar
- **2021:** Federal Reserve Bank of Boston Conference on Implications of High Leverage; Federal Reserve Board Finance Forum; Midwest Economics Association Annual Conference; ASSA Annual Conference (Discussant); CREDA Symposium; Federal Reserve System Regional Conference (Discussant)

- **2020:** Bonn University Seminar Series; ASSA Annual Conference (Presenter and Discussant); Federal Reserve System Committee Meeting on Regional Analysis (Discussant)
- **2019:** Southern Economic Association Annual Meeting; Southwestern Allied Social Science Association Annual Conference; Federal Reserve Committee Meeting on Financial Institutions, Regulation, and Markets (Discussant); Federal Reserve System Committee Meeting on Regional Analysis; Kent State University Seminar Series; Western Economic Association International Annual Conference (Session Chair and Discussant); Federal Reserve Research Scrum; American Real Estate and Urban Economics Association
- **2018:** Consumer Financial Protection Bureau Seminar Series; Kenyon College Seminar Series; Center for Financial Innovation and Stability and Center for the Economic Analysis of Risk Conference on Financial Stability Implications of New Technology; Federal Reserve System Conference on Regional Analysis; American Real Estate and Urban Economics Association National Conference (Presenter and Discussant); Ohio State University PhD Conference on Real Estate and Housing (Discussant); Federal Reserve Bank of Cleveland Seminar Series; Federal Reserve Board Seminar Series; Federal Reserve System Day-Ahead Conference on Financial Markets and Institutions
- **2017:** Federal Reserve Bank of Boston Greater Boston Urban and Real Estate Economics Seminar; Brandeis University Economics Department Seminar Series
- **2016:** NBER Summer Institute Joint session of Real Estate and Urban Economics

## REFEREE SERVICE

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Review of Economic Studies; Review of Economics and Statistics; AER Insights; Journal of Finance; Economic Journal; Macroeconomic Dynamics; Journal of International Money and Finance; Housing Policy Debate; Journal of Banking and Finance; Journal of Regional Science; Yale Law School Journal of Law and Economics; Journal of Housing Economics; Journal of Real Estate Finance and Economics; Journal of Urban Economics; Journal of Political Economy Microeconomics; Economic Letters; International Economic Review; Journal of Public Economics

## OTHER SERVICE TO THE PROFESSION

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- Midwest Finance Association Annual Meeting Program Review Committee 2024, 2025
- Cleveland Fed Economic Scholars Program - Panelist on Perspectives on Careers in Economics 2024
- Federal Reserve Bank of Philadelphia Mortgage Market Research Conference Academic Committee 2024
- CREDA Affiliate 2021–Present
- CSWEP liaison to the Federal Reserve Bank of Cleveland 2020–Present
- FedTalk Webinar: Building Black Communities: Investment and Opportunity (Host) 2022
- Women in Economics Symposium at the Federal Reserve Bank of Cleveland (Panelist) 2020

## CITIZENSHIP

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United States; United Kingdom; Switzerland