

EXPERIENCE

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

EDUCATION

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

RESEARCH

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
<i>Intermediate Microeconomics (Undergraduate)</i> | Summer 2012 & 2014 |
| • Teaching Assistant at Brandeis University
<i>Time Series Econometrics (Graduate)</i> , Professor Davide Pettenuzzo | 2014 |
| • Teaching Assistant at Brandeis University
<i>Empirical Industrial Organization (Graduate)</i> , Professor Ben Shiller | 2013 |

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

SCHOLARSHIPS AND AWARDS

- 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

- **2025 (Including Scheduled):** Midwest Finance Association Meetings (session chair and discussant); Federal Reserve System Committee on Microeconomics (discussant); AREUA 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); AREUA 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 Commerce; 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

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 liason 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

United States; United Kingdom; Switzerland