

Lara Loewenstein

January 6, 2026
Website: laraloewenstein.com
Email: lara.loewenstein@clev.frb.org

EXPERIENCE

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

EDUCATION

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

RESEARCH

PEER-REVIEWED PUBLICATIONS

D. Glancy, R. J. Kurtzman, and **L. Loewenstein**, “JUE Insight: 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

- **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

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

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:** 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

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; Applied Economic Letters

OTHER SERVICE TO THE PROFESSION

- Conference on Research in Income and Wealth (CRIW) 2026–
- 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

United States; United Kingdom; Switzerland