Lara Loewenstein

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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

C. L. Foote, **L. Loewenstein**, and P. S. Willen, "JUE Insight: Technological innovation in mortgage underwriting and the growth in credit: 1985–2015", *Journal of Urban Economics*, vol. 154, p. 103 886, 2026.

D. Glancy, R. Kurtzman, and **L. Loewenstein**, "JUE Insight: Shovel ready projects and commercial construction activity's long and variable lags", *Journal of Urban Economics*, vol. 151, p. 103 816, 2026.

D. Glancy, R. J. Kurtzman, and **L. Loewenstein**, "CRE development potential and the selection of opportunity zones", *Real Estate Economics*, 2026, 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.

D. Glancy, R. J. Kurtzman, and **L. Loewenstein**, "CRE redevelopment options and the use of mortgage financing", *Real Estate Economics*, vol. 53, no. 5, pp. 1138–1169, Sep. 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. 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. J. Pownall, "Empirical evidence of anchoring and loss aversion from art auctions", *Journal of Cultural Economics*, vol. 47, no. 2, pp. 279–301, Jun. 2023.

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.

Book Chapters

L. Loewenstein, H. Montag, and R. Verbrugge, "Nonresponse imputations and related measurement issues in the CPI for shelter", in *Measurement of Housing and the Housing Sector*, ser. Studies in Income and Wealth, T. Garner, J. Gyourko, and S. R. Porter, Eds., Chicago: University of Chicago Press, 2026, ch. 7.

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, "Renter households amid rising rents: 2019–2023", Federal Reserve Bank of Cleveland, Economic Commentary 2026-03, 2026.

L. Loewenstein and P. S. Willen, "School quality and housing affordability: Who occupies housing in the best-performing school districts?", Federal Reserve Bank of Cleveland, Economic Commentary 2026-27, 2026.

L. Loewenstein and J. Meyer, "Comparing two house-price booms", Federal Reserve Bank of Cleveland, Economic Commentary 2024-04, Feb. 2024.

L. Loewenstein, J. Meyer, and R. Verbrugge, "New-tenant rent passthrough and the future of rent inflation", Federal Reserve Bank of Cleveland, Economic Commentary 2024-16, Oct. 2024.

L. Loewenstein, "Increasing the (female) labor supply", Federal Reserve Bank of Cleveland, Economic Commentary 2023-05, Mar. 2023.

L. Loewenstein and B. Njinju, "Mortgage borrowers' use of COVID-19 forbearance programs", Federal Reserve Bank of Cleveland, Economic Commentary 2022-11, 2022.

L. Loewenstein, "Why wasn't there a nonbank mortgage servicer liquidity crisis?", Federal Reserve Bank of Cleveland, Economic Commentary 2021-15, 2021.

L. Loewenstein, "Subprime may not have caused the 2000s housing crisis: Evidence from Cleveland, Ohio", Federal Reserve Bank of Cleveland, Economic Commentary 2020-25, 2020.

Teaching

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

- **2027 (including scheduled)**: AREUEA/ASSA (discussant and session chair)
- **2026 (including scheduled)**: AREUEA National Conference; Federal Reserve Bank of Philadelphia Seminar Series; AREUEA Virtual Seminar Series; Boston Fed Economic Research Conference: Residential Realities (discussant); Federal Reserve Board seminar series; Federal Reserve System Committee on Regional Analysis Meeting (discussant); NBER Household Finance Working Group Meeting, Fall 2026.
- **2025**: Midwest Finance Association Meetings (session chair and discussant); Federal Reserve System Committee on Microeconomics (discussant); AREUEA 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; Management Science; Journal of Political Economy

Other Service to the Profession

- AREUEA-ASSA Conference Program Committee 2027
- Federal Reserve Bank of Cleveland Financial Stability Conference Organizing Committee 2026

- Associate Editor at the Journal of Financial Services Research 2026–Present
- 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 2024–2026
- Women in Economics Symposium at the Federal Reserve Bank of Cleveland (Panelist) 2020

Professional Affiliations

ASSA; AREUEA; CRIW; CREDA; CSWEP

Citizenship

United States; United Kingdom; Switzerland