

# Leo Feler, Ph.D.

## EDUCATION

|   |                                   |           |
|---|-----------------------------------|-----------|
| Ph.D. and M.A., Economics                   | Brown University, Providence, RI  | 2005–2010 |
| M.A., International Policy                  | Stanford University, Stanford, CA | 2001–2002 |
| B.A., International Relations and Economics | Stanford University, Stanford, CA | 1998–2002 |

## PROFESSIONAL EXPERIENCE

***Numerator*** *Chief Economist, August 2022–Present*  
*Chicago, IL*

- Present to C-suite audiences on macroeconomic trends and potential implications for their business. Recent presentations include Unilever, Coca-Cola, Constellation Brands, Pernod Ricard, Campbells, Kraft-Heinz, Hershey, General Mills, Haleon, Post Consumer Brands, Anheuser-Busch, Irresistible Foods Group, Mizkan, Simply Good Foods, Target, JP Morgan, RBC, Point 72, KKR, Morgan Stanley.
- Develop and implement data sharing agreements with universities and government agencies including UChicago Booth Kilts Center, Northwestern University, Yale School of Management, Cornell University, Harvard Business School, Federal Reserve Board of Governors, Federal Reserve Bank of Atlanta, and Federal Reserve Bank of Chicago.
- Create, implement, and disseminate framework for using Numerator data to inform antitrust investigations, merger reviews, and commercial litigation in the retail and CPG space. Present to Federal Trade Commission and economic consulting firms and establish data sharing agreement with the FTC.

***Federal Reserve Bank of Chicago*** *Visiting Economist, December 2023–Present*  
*Chicago, IL*

- Develop “nowcast” of retail sales and consumer price inflation using Numerator data, together with economists at the Federal Reserve ahead of official government releases.

***UCLA Anderson Forecast*** *Senior Economist, July 2020–June 2023*  
*Los Angeles, CA*

- Prepared forecasts for the US economy. Presented forecasts at quarterly conferences. Prepared monthly forecast updates and podcasts on special topics. Engaged with media on economic reporting.
- Taught MBA-level courses on business forecasting and emerging markets at the UCLA Anderson School of Management.

**Cornerstone Research**  
Chicago, IL

*Senior Economist, 2018–2022*

- Served as an expert witness on litigation and regulatory matters.
- Prepared reports on antitrust matters with an emphasis on merger investigations, applying econometric models and computational and statistical methods to merger reviews.
- Managed and conducted economic and statistical analyses in support of expert witness testimony in commercial litigation.

**Boston Consulting Group**  
Washington, DC

*Consultant, 2016–2018*

- Led revenue growth and cost reduction initiatives for retail pharmacy client.
  - Developed and tested a consumer outreach program that reduced patient attrition, providing a projected increase in revenues of ~\$80M annually.
  - Negotiated annual savings of \$30M+ in logistics spend by optimizing route network, bundling inbound and outbound transportation volume, and procuring competitive vendor bids.
- Managed cost reduction and supply chain optimization initiatives for \$12B consumer products retailer
  - Developed cost-to-serve model providing visibility into the profitability of 50,000 products (SKUs) and negotiated with vendors to generate \$150M+ in annual savings.
  - Optimized end-to-end distribution focusing on moving product from 700 vendors through 6 distribution centers and to ~1,000 stores; annual savings of ~\$10M.

**Johns Hopkins University, SAIS**  
Washington, DC

*Assistant Professor of Economics, 2010–2016*

- Analyzed impact of Chinese import competition on local public finance and public good provision in the US; presented research findings at the Federal Reserve, World Bank, and top-tier universities; published research in the American Economic Journal: Economic Policy.
- Researched the ability of government-owned banks in Brazil to smooth lending during the 2008–2009 financial crisis; presented research findings at the Federal Reserve, Central Bank of Brazil, and the World Bank; published research in Journal of Monetary Economics.
- Examined the existence and persistence of Brazilian slums by collecting, assembling, and analyzing housing data; presented research at leading universities and the World Bank; published research in Journal of Urban Economics.
- Analyzed the ability of welfare transfers in Brazil to stimulate demand and reduce the depth of recessions; presented research findings at Brazil’s Ministry of Social Development and the World Bank; analysis has been cited in policy discussions and used to inform the scaling-up of transfers to ~11M poor households in Brazil.
- Taught graduate-level courses to over 800 students in Applied Econometrics, Microeconomics, and Economic Development.

**World Bank**  
Brasilia, Brazil and Washington, DC

*Special Assistant to the Country Director, 2003–2005*

- Contributed to the preparation of the World Bank’s Country Assistance Strategy for Brazil, determining technical assistance and lending commitments of over \$8B in 2003–2007.

- Collaborated with sector leaders and task managers to distill information and prepare regular briefings and presentations, including for meetings with the President of Brazil, state governors, and other government officials.
- Drafted over 30 op-ed pieces, on behalf of the Country Director, for publication in major Brazilian and international news outlets (Financial Times, International Herald Tribune, Washington Post, Wall Street Journal).

**Public Financial Management Group**

*Consultant, 2002–2003*

*San Francisco, CA*

- Prepared rating agency presentations and disclosure documents for \$600M+ in bond issuances.
- Structured and priced bonds for municipal government agencies; financings included the extension of the Bay Area Rapid Transit system to the San Francisco International Airport, the remediation of land within San Francisco, and the upgrading of an electricity generation facility in Los Angeles.

**LITIGATION AND REGULATORY EXPERIENCE**

1. *Massachusetts Coalition for Independent Work, 2022*. Calculated economic impacts associated with rideshare and delivery platforms in Massachusetts.
2. *Ford Motor Company, 2021*. Calculated economic impacts associated with the establishment of a proposed Ford dealership in Los Angeles.
3. *Google, 2021*. Calculated alleged damages associated with advertising found to be invalid or fraudulent.
4. *Sabre/Farelogix merger, 2020*. Analyzed competitive effects on behalf of the Department of Justice.
5. *Facebook antitrust investigation, 2020*. Analyzed competitive effects of acquisitions on behalf of Facebook.
6. *T-Mobile/Sprint merger, 2019*. Analyzed competitive effects on behalf of the merging parties for Federal Communications Commission and Department of Justice investigations.
7. *21<sup>st</sup> Century Fox, 2018*. Calculated damages resulting from alleged bribery and corruption in the awarding of broadcasting rights.

**ACADEMIC PUBLICATIONS AND WORKING PAPERS**

1. Trade shocks and the provision of local public goods (co-authored with Mine Senses), *American Economic Journal: Economic Policy*, 9(4), November 2017, pp. 101–43.
  - Analyzed the impact of trade-induced income shocks on the provision of local public services in the US.
  - Found that areas in the US that were more exposed to import competition from China experienced relative declines in labor demand, incomes, housing prices, and business activity.
  - Found that since local governments are disproportionately funded through property and sales taxes, declining property values and a decrease in economic activity led to less revenue, constraining the ability of local governments to provide public services.
2. Internal liquidity management and local credit provision (co-authored with Nicholas Coleman, Ricardo Correa, and Jason Goldrosen), *International Finance Discussion Papers 1204, Board of Governors of the Federal Reserve System*, May 2017.

- Examined the effects of an external liquidity shock (the Federal Reserve’s announcement in 2013 of tapering asset purchases) on inter-branch lending across Brazilian banks.
  - Found that the reduction in external funding made banks more dependent on internal funding; banks with a higher share of deposit funding across their networks were better able to continue lending by channeling resources from high to low savings areas. Banks with a lower share of deposit funding reduced lending and lost market share.
3. Bank ownership, lending, and local economic performance during the 2008–2009 financial crisis (co-authored with Nicholas Coleman), *Journal of Monetary Economics*, 71, April 2015, pp. 50–66.
    - Examined lending in Brazil during the 2008–2009 financial crisis.
    - Found that government banks increased lending to offset declines in lending by private-sector banks and that areas with more government banks had higher employment during the crisis.
    - Found that while increased government lending mitigated an economic downturn, this lending was politically targeted, inefficiently allocated, and reduced productivity growth in the medium-term.
  4. Exclusionary policies in urban development: Under-servicing migrant households in Brazilian cities (co-authored with J. Vernon Henderson), *Journal of Urban Economics*, 69(3), May 2011, pp. 253–272.
    - Examined whether poor living conditions in Brazilian slums were a result of intentional policy choices.
    - Found that Brazilian cities strategically withheld water connections to areas where low-income migrants were likely to live as a way of discouraging in-migration; withholding water connections effectively reduced population growth, particularly of low-skilled households.
    - Found evidence of strategic interactions among cities within metropolitan areas: if one city provided better services to migrant households, other cities responded by withholding services, leading to segregation of migrant and non-migrant households within metropolitan areas.

## FORECAST AND RELATED PUBLICATIONS

1. Rising Tides: Does a Tighter Labor Market Help Equalize Consumption; Numerator, July 2023.
2. The More Things Change, The More They Stay the Same: Recession or No Recession is Still the Question; UCLA Anderson Forecast, June 2023.
3. Recession or No Recession? That is the Question; UCLA Anderson Forecast, March 2023.
4. Goldilocks or Bust: Will the Economy be “Just Right,” or Will We Have a Recession?; UCLA Anderson Forecast, December 2022.
5. A Mixed-Signals Economy with Below-Trend Growth and Persistently High Inflation; UCLA Anderson Forecast, September 2022.
6. Economic Slowdown, Persistent Inflation, and Recession Fears; UCLA Anderson Forecast, June 2022.
7. The Economic Impact of the Pandemic is Effectively Over, and Just as the Economy Was About to Get Back to Normal, the War Between Russia and Ukraine Threatens to Increase Global Inflation and Slow Down Economic Growth; UCLA Anderson Forecast, March 2022.

8. With the Omicron Variant, an Uncertain Recovery and the Potential for Slower Growth and Higher Inflation; UCLA Anderson Forecast, December 2021, pp. 13–40.
9. From Sizzling to Ho-hum: A Slower Economic Rebound as Consumers Adjust to a Continuing Pandemic; UCLA Anderson Forecast, September 2021, pp. 13–48.
10. A Robust but Bumpy Recovery as the Economy Transitions from the Pandemic; UCLA Anderson Forecast, June 2021, pp. 13–52.
11. Robust Economic Growth and Recovery After a Dreadful Year; UCLA Anderson Forecast, March 2021, pp. 13–50.
12. A Gloomy COVID Winter and an Exuberant Vaccine Spring; UCLA Anderson Forecast, December 2020, pp. 13–22, 43–62.
13. The Recovery is Losing Momentum (co-authored with Jerry Nickelsburg); UCLA Anderson Forecast, September 2020, pp. 13–22, 47–67.
14. Proposition 22 and the Reclassification of Uber and Lyft Drivers as Employees versus Independent Contractors; UCLA Anderson Forecast Direct, September 2020.
15. Recovery and the Risk of Inflation in the Post-COVID-19 Economy (co-authored with Jerry Nickelsburg); Wealth Management: Trusts & Estates, August 21, 2020, available at: <https://www.wealthmanagement.com/estate-planning/recovery-and-risk-inflation-post-covid-19-economy>.

#### **SELECTED MEDIA ENGAGEMENTS**

1. CBS Evening News and CBS Mornings:
  - a. “Student Loan Payments Resume for Millions of Americans,” October 2, 2023, <https://www.youtube.com/watch?v=cYXtWhsXnol>
  - b. “Fed Raises Benchmark Interest Rate to 22-Year High,” July 26, 2023, <https://www.youtube.com/watch?v=KBv2B-Sa7RI>.
  - c. “Consumer Goods Prices in Flux as Fed Expected to Raise Rates,” July 26, 2023, <https://www.youtube.com/watch?v=MBTmlxk47gI>.
  - d. “Discount Stores Raising Prices at Higher Rate than Many Other Grocery Stores Amid Inflation,” September 21, 2022, <https://www.cbsnews.com/news/dollar-general-aldi-food-prices-inflation/>.
  - e. “Coronavirus Pandemic Forces Sharp Price Hike on Consumer Goods,” May 4, 2021, <https://www.cbsnews.com/news/consumer-goods-prices-covid-pandemic/>.
  - f. “Restaurants Struggle to Hire Amid 20-Year High for Job Openings,” May 17, 2021, <https://www.cbsnews.com/news/restaurants-struggle-to-hire-amid-20-year-high-for-job-openings/>.
2. The Atlantic, “Biden’s Uncertainty Principle,” March 18, 2022, <https://www.theatlantic.com/politics/archive/2022/03/biden-covid-russia-midterm-elections/627097/>.
3. The New York Times, “Status Anxiety Is Blowing Wind into Trump’s Sails,” February 9, 2022, <https://www.nytimes.com/2022/02/09/opinion/trump-status-anxiety.html>.
4. The Wall Street Journal:
  - a. “WSJ Survey: 43% of Economists Don’t See U.S. Gaining Back Lost Jobs Until 2023,” October 8, 2020, <https://www.wsj.com/articles/wsj-survey-43-of-economists-dont-see-u-s-gaining-back-lost-jobs-until-2023-11602165600>.

- b. “WSJ Survey: Economic Recovery Seen Staying on Track After Election,” November 12, 2020, <https://www.wsj.com/articles/wsj-survey-economic-recovery-seen-staying-on-track-after-election-11605193201>.
  - c. “WSJ Survey: U.S. Economic Growth Will Exceed 4% in 2021,” January 14, 2021, <https://www.wsj.com/articles/wsj-survey-u-s-economic-growth-will-exceed-4-in-2021-11610636401>.
5. Time Magazine, “Hundreds of CEOs Came Out Against Russia. Their Involvement Could Change War Forever,” March 11, 2022, <https://time.com/6155725/corporations-war-russia-ukraine/>.
  6. CNN, “Americans Are Getting Themselves Back Into Debt,” January 11, 2022, <https://www.cnn.com/2022/01/11/economy/us-credit-card-spending-debt/index.html>.
  7. Spectrum News:
    - a. “UCLA Forecast Predicts Quick Economic Rebound in California,” July 1, 2021, <https://spectrumnews1.com/ca/la-west/inside-the-issues/2021/07/01/ucla-forecast-predicts-quick-economic-rebound-in-california>.
    - b. “UCLA Predicts US Economy Will Have Record Growth in 2021,” March 26, 2021, <https://spectrumnews1.com/ca/la-west/inside-the-issues/2021/03/26/ucla-predicts-u-s-economy-will-have-record-growth-in-2021>.
  8. The Los Angeles Times:
    - a. “Why California Gas Prices Are So High and Vary So Widely: ‘Mystery Surcharge’ and More,” March 14, 2022, <https://www.latimes.com/california/story/2022-03-14/gas-prices-vary-from-place-to-place>.
    - b. “How Delta Upended California’s Economic Outlook – From ‘Sizzling to Ho-hum,’” September 29, 2021, <https://www.latimes.com/business/story/2021-09-29/la-fi-california-economy-ucla-forecast-september-2021>.
    - c. “COVID-19 Restrictions Protected California’s Economy. Now It’s Poised for a ‘Euphoric’ Rebound,” June 2, 2021, <https://www.latimes.com/business/story/2021-06-02/la-fi-california-economy-recovery-ucla-forecast-june-2021>.
    - d. “Inflation: What’s Driving It, Who Benefits and When Will It End?,” January 13, 2022, <https://www.latimes.com/business/story/2022-01-13/whats-really-going-on-with-inflation-economists-weigh-in>.
    - e. “Get Ready for Another Roaring ‘20s, UCLA Economic Forecast Predicts,” December 9, 2020, <https://www.latimes.com/business/story/2020-12-09/california-economy-ucla-forecast-covid-vaccine>.
    - f. “News Analysis: Inflation Has Sunk Presidencies. Can Biden Stay Afloat,” November 10, 2021, <https://www.latimes.com/politics/story/2021-11-10/biden-says-addressing-rising-inflation-is-a-priority-for-his-administration>.
    - g. “California Will Recover from the Pandemic Faster than the U.S., Forecast Says,” March 10, 2021, <https://www.latimes.com/business/story/2021-03-10/2021-california-covid-economic-recovery-outpaces-us>.