Leo Feler, Ph.D.

SUMMARY

Entrepreneurial economist with over 25 years of experience across business, academia, and government, advising executives and leaders on emerging economic trends.

Core strengths: (1) communicating economic analyses to executive audiences, (2) sourcing and analyzing data to explain economic narratives, (3) managing and mentoring research teams in fast-paced and high-stakes environments, (4) establishing a research vision, aligning stakeholders, and translating strategy into implementation to deliver research products that enhance economic understanding.

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

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

- Conduct and publish research on retail sales, inflation, tariffs, and consumer sentiment.
- Develop "nowcast" of retail sales and consumer price inflation together with economists at the Federal Reserve ahead of official government releases.
- Currently writing a book on the US economy for general audiences.

Numerator *Chief Economist, August 2022–April 2026*
Chicago, IL

- Present to C-suite audiences on macroeconomic trends and potential implications for their businesses. Recent presentations include Federal Reserve Bank of Chicago Economic Outlook Symposium, Unilever, Coca-Cola, PepsiCo, Constellation Brands, Pernod Ricard, Bacardi, Campbells, KraftHeinz, Hershey, General Mills, Haleon, Kenvue, Post Consumer Brands, Anheuser-Busch, Target, JP Morgan, RBC, Point 72, KKR, Morgan Stanley.
- Write research reports on inflation, retail spending, and consumer sentiment. Publish in Federal Reserve publications and Harvard Business Review.
- Discuss economic and consumer trends in the media. Recent features include Bloomberg, Barron's, WSJ, ABC News, CBS News, Financial Times, and Washington Post.
- 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, University of Virginia, Federal Reserve Board of Governors, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Chicago, Federal Reserve Bank of New York, and Federal Reserve Bank of Philadelphia. Advise and provide feedback on research projects leveraging Numerator data.

UCLA Anderson Forecast *Senior Economist, March 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 *Senior Economist, 2018–2022*
Chicago, IL

- Served as an expert witness on litigation and regulatory matters.
- Managed teams of 10-60 researchers to prepare 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 *Consultant, 2016–2018*
Washington, DC

- Led revenue growth and cost reduction initiatives for retail pharmacy client.
- Managed cost reduction and supply chain optimization initiatives for $12B consumer products retailer.

Johns Hopkins University, SAIS *Assistant Professor of Economics, 2010–2016*
Washington, DC

- 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 *Special Assistant to the Country Director, 2003–2005*
Brasilia, Brazil and Washington, DC

- 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.

ACADEMIC PUBLICATIONS AND WORKING PAPERS

1. The Impact of Expense Shocks on Household Consumption (co-authored with Guillermo Carranza and Kamila Janmohamed), Yale University Working Paper, November 2026, https://g-carranza.github.io/files/pdf/CJF.pdf.
2. Paying More and Buying Less: 2025 Tariffs and US Household Spending (co-authored with Sinem Hacioglu Hoke), *Finance and Economics Discussion Series*, Washington DC: Board of Governors of the Federal Reserve System, revised August 2026, https://doi.org/10.17016/FEDS.2026.035r1.
3. Inflation Inattention during High and Low Inflationary Periods (co-authored with Jenny Tang, Anat Bracha, and Sinem Hacıoglu Hoke), *Federal Reserve Bank of Boston Research Paper*, April 2026, in progress.
4. The Slow Climb: How Tariffs Gradually Raised Retail Prices in 2025 (co-authored with Sinem Hacıoglu Hoke and Sarojini Malladi), *FEDS Notes*, Washington DC: Board of Governors of the Federal Reserve System, March 5, 2026, https://doi.org/10.17016/2380-7172.4010.
5. The No-Hunger Games: How GLP-1 Medication Adoption is Changing Consumer Food Demand (co-authored with Sylvia Hristakeva and Jura Liaukonyte*), Journal of Marketing Research*, December 18, 2025, https://doi.org/10.1177/00222437251412834 and https://ssrn.com/abstract=5073929.
6. Tracking Consumer Sentiment Versus How Consumers are Doing Based on Verified Retail Purchases (co-authored with Sinem Hacıoglu Hoke, Samantha Mitchell, and Jack Chylak), *FEDS Notes*, Washington, DC: Board of Governors of the Federal Reserve System, April 24, 2025, https://doi.org/10.17016/2380-7172.3767.
    a. Featured in The Financial Times: https://www.ft.com/content/bd812690-0093-486f-b628-017f65c62c3f.
7. Healthiness Index for Grocery Baskets Using Text Embeddings (co-authored with Ziyi Lin, Sylvia Hristakeva, and Jura Liaukonyte), *Cornell SC Johnson College of Business Research Paper*, March 8, 2025, available at SSRN: https://ssrn.com/abstract=5170987.

8. What Explains the Vibecession (co-authored with Eric Belcher), *Harvard Business Review*, January 30, 2025, https://hbr.org/2025/01/research-what-explains-the-vibecession.
9. A Better Way of Understanding the US Consumer: Decomposing Retail Sales by Household Income (co-authored with Sinem Hacıoglu Hoke and Jack Chylak), *FEDS Notes*, Washington, DC: Board of Governors of the Federal Reserve System, October 11, 2024, https://doi.org/10.17016/2380-7172.3611.
10. 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.
11. The Macroeconomic Effects of Cash Transfers: Evidence from Brazil (co-authored with Arthur Mendes, Wataru Miyamoto, Thuy Lan Nguyen, and Steven Pennings), January 22, 2026, in progress.
12. 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.
13. 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.
14. 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.

FORECAST AND RELATED PUBLICATIONS

1. Digging into Post-Election Partisan Shifts in Consumer Sentiment (co-authored with Kevin Rinz and Jack Chylak); Briefing Book, January 13, 2025, available at: https://www.briefingbook.info/p/digging-into-post-election-partisan.
2. Rising Tides: Does a Tighter Labor Market Help Equalize Consumption; Numerator, July 2023.
3. The More Things Change, The More They Stay the Same: Recession or No Recession is Still the Question; UCLA Anderson Forecast, June 2023.
4. Recession or No Recession? That is the Question; UCLA Anderson Forecast, March 2023.
5. Goldilocks or Bust: Will the Economy be "Just Right," or Will We Have a Recession?; UCLA Anderson Forecast, December 2022.
6. A Mixed-Signals Economy with Below-Trend Growth and Persistently High Inflation; UCLA Anderson Forecast, September 2022.
7. Economic Slowdown, Persistent Inflation, and Recession Fears; UCLA Anderson Forecast, June 2022.
8. 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.
9. With the Omicron Variant, an Uncertain Recovery and the Potential for Slower Growth and Higher Inflation; UCLA Anderson Forecast, December 2021, pp. 13–40.
10. From Sizzling to Ho-hum: A Slower Economic Rebound as Consumers Adjust to a Continuing Pandemic; UCLA Anderson Forecast, September 2021, pp. 13–48.
11. A Robust but Bumpy Recovery as the Economy Transitions from the Pandemic; UCLA Anderson Forecast, June 2021, pp. 13–52.

12. Robust Economic Growth and Recovery After a Dreadful Year; UCLA Anderson Forecast, March 2021, pp. 13–50.
13. A Gloomy COVID Winter and an Exuberant Vaccine Spring; UCLA Anderson Forecast, December 2020, pp. 13–22, 43–62.
14. The Recovery is Losing Momentum (co-authored with Jerry Nickelsburg); UCLA Anderson Forecast, September 2020, pp. 13–22, 47-67.
15. Proposition 22 and the Reclassification of Uber and Lyft Drivers as Employees versus Independent Contractors; UCLA Anderson Forecast Direct, September 2020.
16. 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.

LITIGATION AND REGULATORY EXPERIENCE

1. *Institute for Justice: Feler v. USA*, 2026. Serve as plaintiff on a case involving the Fourth Amendment and seeking investigations into US government actions.
2. *Massachusetts Coalition for Independent Work*, 2022. Calculated economic impacts associated with rideshare and delivery platforms in Massachusetts.
3. *Ford Motor Company*, 2021. Calculated economic impacts associated with the establishment of a proposed Ford dealership in Los Angeles.
4. *Google*, 2021. Calculated alleged damages associated with advertising found to be invalid or fraudulent.
5. *Sabre/Farelogix* merger, 2020. Analyzed competitive effects on behalf of the Department of Justice.
6. *Facebook* antitrust investigation, 2020. Analyzed competitive effects of acquisitions on behalf of Facebook.
7. *T-Mobile/Sprint* merger, 2019. Analyzed competitive effects on behalf of the merging parties for Federal Communications Commission and Department of Justice investigations.
8. *21st Century Fox*, 2018. Calculated damages resulting from alleged bribery and corruption in the awarding of broadcasting rights.

SELECTED MEDIA ENGAGEMENTS

1. ABC News
    a. "Stocks Rise After Trump's Sweeping New Tariffs Take Effect," August 7, 2025, https://abcnews.go.com/US/video/stocks-rise-after-trumps-sweeping-new-tariffs-effect-124447145.
    b. "Economist Says Bureau of Labor Statistics data is very objective," August 4, 2025, https://abcnews.go.com/US/video/economist-bureau-labor-statistics-data-objective-124348034.
    c. "Rest of the World Sees 'US as a Risky Place to Invest,'" April 11, 2025, https://abcnews.go.com/Business/video/rest-world-sees-us-risky-place-invest-economist-120717454.
    d. "Turbulence 'On the Horizon' After 90-Day Tariff Pause," April 10, 2025, https://amp.abcnews.com/US/video/turbulence-horizon-after-90-day-tariff-pause-economist-120677712.

    e. "US Households Think Tariffs are a 'Bad Idea,' Survey Finds," April 8, 2025, https://abcnews.go.com/Politics/video/us-households-tariffs-bad-idea-survey-finds-120601647.
    f. "Markets will Continue to Drop with Trump Tariffs in Place," April 7, 2025, https://abcnews.go.com/US/video/markets-continue-drop-trump-tariffs-place-economist-120558159.
2. Barron's
    a. "Commentary: Americans Are Sick of Inflation. There Is a Lesson for the Fed." July 29, 2025, https://www.barrons.com/articles/fed-lessons-inflation-or-unemployment-ae987254.
3. Bloomberg
    a. "K-Shaped Economy, the 'Say-Do' Gap, and AI in Shopping," Bloomberg Radio, February 5, 2026, https://drive.google.com/file/d/1UjG5kD4qZNTlqQQVoeqSuIWzZZJ2dAfe/view.
    b. "Gauging the Impact of Tariffs on Inflation," Bloomberg Surveillance, July 14, 2025, at 40:31, https://www.youtube.com/watch?v=j0aUJzrPzIE&t=2431s.
4. CBS Evening News and CBS Mornings:
    a. "Student Loan Payments Resume for Millions of Americans," October 2, 2023, https://www.youtube.com/watch?v=cYXtWhsXn0I
    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/.
5. PBS NewsHour, "The Many Ways New Weight Loss Drugs Could Transform the Economy, June 17, 2024, https://www.pbs.org/newshour/show/the-many-ways-new-weight-loss-drugs-could-transform-the-economy
6. The Atlantic, "Biden's Uncertainty Principle," March 18, 2022, https://www.theatlantic.com/politics/archive/2022/03/biden-covid-russia-midterm-elections/627097/.
7. 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.
8. 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.

9. 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/.
10. 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.
11. Spectrum News:
    a. "US Releases First Quarter GDP Report," April 30, 2025, https://pilot.latakoo.com/asset/20575854?share=hljm2orv7phcvtru4x2pdlmn2wjdfypv.
    b. "Trump's Economic Policies and Reversals Concern US Consumers," March 11, 2025, https://youtu.be/nS0UhkhfnWw?feature=shared&t=174.
    c. "New Polling Signals a Reset in the 2024 Presidential Race," July 31, 2024, https://spectrumnews1.com/ca/southern-california/inside-the-issues/2024/08/01/new-polling-signals-a-reset-in-the-2024-presidential-race.
    d. "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.
    e. "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.
12. 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.