María José Luengo-Prado

Curriculum Vitae

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Education

Ph.D. in Economics, Brown University, 2000.

M.Sc. in Economics, Katholieke Universiteit Leuven, Belgium, 1996.

B.Sc. (licenciado) in Economics, Universidad de Salamanca, Spain, 1994.

Professional Appointments

- Instituto Complutense de Análisis Económico,
  - Research Fellow, January 2024–.
- Federal Reserve Bank of Boston,
  - Visiting Scholar, New England Public Policy Center, June 2024–.
  - Senior Economist and Policy Advisor, July 2015–August 2023.
  - Senior Economist, August 2014–June 2015.
  - Visiting Scholar, October 2013–June 2014.
  - Visiting Scholar, New England Public Policy Center, October 2008–July 2009.
- Northeastern University,
  - Associate Professor of Economics (with tenure), September 2008–2016.
  - Assistant Professor of Economics, September 2002–August 2008.
- Universidad Carlos III,
  - Assistant Professor of Economics, September 2000–2002.

Fields

Macroeconomics, Household Finance, Housing, Labor, Education.

Academic Publications

Cummings R. and M. Luengo-Prado (2026), "Learning Disabilities, Child Outcomes, and Parental Labor Supply: Evidence from the PSID." *Applied Economics Letters*. DOI: 10.1080/13504851.2026.2736165.

Gorbachev, O., M. Luengo-Prado and C. Wang (2026), "Better Late than Never? Quantifying Funding and Liquidity Effects of the PPP on Pandemic-Era Employment Recovery." *Journal of Public Economics* 258:105641.

Cooper, D., V. Garga and M. Luengo-Prado (2025), "The Mortgage Cash Flow Channel of Monetary Policy Transmission: A Tale of Two Countries." *Macroeconomic Dynamics* 29:e163.

Cooper, D., O. Gorbachev and M. Luengo-Prado (2023), "Consumption, Credit, and the Missing Young." *Journal of Money, Credit and Banking* 55 (2–3).

Cooper, D., Garga, Vaishali, Luengo-Prado, M. and J. Tang (2023), "The Roles of Mobility and Masks in the Spread of COVID-19." *Economics & Human Biology* 48.

Cooper, D., M. Luengo-Prado and G. Olivei (2022), "Monetary Policy and Regional House-Price Growth." *International Journal of Central Banking* 18(3), 173–228.

Lee, C., W. Long, M. Luengo-Prado and B. Sorensen (2021), "Selective Bargain Hunting. A Concise Test of Rational Consumer Search." *Economic Inquiry* 59, 1089–1105.

Cooper, D., M. Luengo-Prado and J. Parker (2020), "The Local Aggregate Effect of Minimum Wage Increases." *Journal of Money, Credit and Banking* 52(1), 5–35.

Gorbachev, O. and M. Luengo-Prado (2019), "The Credit Card Debt Puzzle: The Role of Preferences, Credit Risk, and Financial Literacy." *The Review of Economics and Statistics* 101(2), 294–309.

Demyanyk, Y., D. Hryshko, M. Luengo-Prado and B. Sorensen (2019), "The Rise and Fall in Consumption in the '00s. A Tangled Tale." *Economica* 86(343), 495–531.

Luengo-Prado, M., N. Rao and V. Sheremirov (2018), "Sectoral Inflation and the Phillips Curve: What Has Changed since the Great Recession?" *Economic Letters* 172, 63–68.

Cooper, D. and M. Luengo-Prado (2018), "Household Formation Over Time: Evidence from Two Cohorts of Young Adults." *Journal of Housing Economics* 41, 106–123.

Demyanyk, Y., D. Hryshko, M. Luengo-Prado and B. Sorensen (2017), "Moving to a Job: The Role of Home Equity, Debt, and Access to Credit." *AEJ: Macroeconomics* 9(2), 149–181.

Cooper, D. and M.J. Luengo-Prado (2015), "House Price Growth when Children are Teenagers: A Path to Higher Earnings?" *Journal of Urban Economics* 86, 54–72.

Luengo-Prado, M.J. and A. Sevilla (2013), "Time to Cook: Expenditure at Retirement in Spain," *The Economic Journal*, volume 123, issue 569, 764–789.

Hryshko, D., M.J. Luengo-Prado and B. Sorensen (2012), "The Effect of Education on Equity Holdings," *BE Journal of Economic Analysis & Policy (Contributions)* 12(1), article 10.

Díaz, A. and M.J. Luengo-Prado (2012), "User Cost, Home Ownership and Housing Prices: United States " *International Encyclopedia of Housing and Home*, edited by Smith, S.J.; Elsinga, M.; Fox-O'Mahony, L.; Ong, S.E.; Wachter, S., Elsevier.

Díaz, A. and M.J. Luengo-Prado (2012), "Home Ownership: Economic Benefits." *International Encyclopedia of Housing and Home*, edited by Smith, S.J.; Elsinga, M.; Fox-O'Mahony, L.; Ong, S.E.; Wachter, S., Elsevier.

Hryshko, D., M.J. Luengo-Prado and B. Sorensen (2011), "Childhood Determinants of Risk Aversion: The Long Shadow of Compulsory Education," *Quantitative Economics* 2(1), 37–72.

Hryshko, D., M.J. Luengo-Prado and B. Sorensen (2010), "House Prices and Risk Sharing," *Journal of Monetary Economics* 57(8), 975–987.

Díaz, A. and M.J. Luengo-Prado (2010), "The Wealth Distribution with Durable Goods," *International Economic Review* 51(1), 143–170.

Cramer, R., R. O'Brien, D. Cooper and M. Luengo-Prado (2009), "A Penny Saved is Mobility Earned: Advancing Economic Mobility through Savings". Economic Mobility Project, An Initiative of the PEW Charitable Trust (chapter 1, pp. 6–10).

Díaz, A. and M.J. Luengo-Prado (2008), "On the User Cost and Home Ownership," *Review of Economic Dynamics* 11(3), 584–613.

Luengo-Prado, M.J. and B. Sorensen (2008), "What Can Explain Excess Smoothness and Sensitivity of State-Level Consumption?" *The Review of Economics and Statistics* 90(1),65–80.

Kalwij, A. and S. Machin with L. Blow, M. van Deelen, F. Gardes, M. Luengo-Prado, J. Ruiz-Castillo, J. Schmitt and C. Starzec (2007), "Comparative Service Consumption in Six Countries," in W. Salverda, R. Schettkat and M. Gregory (Eds), *Services and Employment: Explaining the U.S.-European Gap.* Princeton University Press, (chapter 5, pp. 109–140).

Luengo-Prado, M.J. (2006), "Durables, Nondurables, Down Payments and Consumption Excesses," *Journal of Monetary Economics* 53(1), 1509–1539.

DeJuan, J. and M.J. Luengo-Prado (2006), "Consumption and Aggregate Constraints: International Evidence," *Oxford Bulletin of Economics and Statistics* 68(1), 81–99.

Lee, D. and M.J. Luengo-Prado (2005), "The Impact of Passenger Mix on Reported 'Hub Premiums' in the U.S. Airline Industry," *Southern Economic Journal* 72(2), 372–394.

Lee, D. and M.J. Luengo-Prado (2004), "Are Passengers Willing to Pay More for Additional Legroom?" *Journal of Air Transport Management* 10(6), 377–383.

REPRINTED in Darin Lee (Ed.), *Advances in Airline Economics, Volume 2: The Economics of Airline Institutions, Operations and Marketing.* Elsevier, 2007

Luengo-Prado, M.J. and O. Volij (2003), "Public Education, Communities and Vouchers," *Quarterly Review of Economics and Finance* 43(1), 51-73.

Working Papers and Policy Papers

Luengo-Prado, M. and B. Zhao (2026), "How Do the Availability and Cost of Childcare Influence Women's Labor Market Outcomes in New England?" New England Public Policy Research Report 26-3, Federal Reserve Bank of Boston.

Zhao B. and M. Luengo-Prado (2024), "Recent Trends in Vermont Childcare: A Decrease in Capacity, Increases in Cost and Quality, and Policy Responses." New England Public Policy Center Regional Briefs no. 2024-5, Federal Reserve Bank of Boston.

Gorbachev, O., M. Luengo-Prado and C. Wang (2024), "Effects of the Paycheck Protection Program on Small Businesses' Financial Health and Real Activity."

Cooper, D., C. Foote, M. Luengo-Prado and G. Olivei (2021), "Population Aging and the US Labor Force Participation Rate." *Current Policy Perspectives*, December, Federal Reserve Bank of Boston.

Luengo-Prado, M. (2021), "COVID-19 and the Labor Market Outcomes for Prime-Aged Women." *Current Policy Perspectives*, April, Federal Reserve Bank of Boston.

Demyanyk, Y., D. Hryshko, Daniel Kolliner, M. Luengo-Prado and B. Sorensen (2015), "Why Has Consumption Been So Volatile in the New Millennium?" *Economic Commentary*, Federal Reserve Bank of Cleveland, 2015-09, July.

Cooper, D. and M. Luengo-Prado (2014), "Labor Market Exit and Re-Entry: Is the United States Poised for a Rebound in the Labor Force Participation Rate?" *Current Policy Perspectives* 14-2, Federal Reserve Bank of Boston.

Demyanyk, Y., D. Hryshko, M. Luengo-Prado and B. Sorensen (2013), "Keeping the House or Moving for a Job," *Economic Commentary*, Federal Reserve Bank of Cleveland, 2013-09, July.

Teaching

- Northeastern University: Principles of Macroeconomics, Principles of Macroeconomics (honors), Financial Economics, Macroeconomic Theory, Macroeconomic Theory II (Ph.D). Advisor for several undergraduate honor's thesis and master thesis. Various reading courses—Annual Course Enhancement Award for the effective/innovative use of technology, 2004 and 2006. Nominated for the university-wide "Excellence in Teaching Award," in 2006/2007, 2011/2012 and 2013/2014.

- Universidad Carlos III: Principles of Macroeconomics, Public Economics—Dean's list for Teaching Excellence.

Service (selected)

Committee member for doctoral students: Ceren Ertan (Northeastern University. Placement: The Sage Colleges), Zhi Su (Northeastern Economics. Placement: Capital University of Economics and Business), Rand Ghayad (Northeastern University. Placement: The Brattle Group), and Mark Gooley (Northeastern University. Placement: Northeastern University, D'Amore-McKim School of Business). External thesis committee member/reader for Dmytro Hryshko (University of Houston), Enzo Cerletti (CEMFI), Wided Hmissi (University of Houston), Wen Long (University of Houston), Frank Cheng (Stony Brook), Arpita Chakravorty (University of Houston), Xavier Bautista Martin (University of Houston), Nabila Rahman Biju (University of Houston).

Peer reviewing: *AEJ:Applied*, *AEJ:Policy*, *American Economic Review*, *CESifo Economic Studies, Economic Inquiry, Economic Notes, Economica, European Economic Review, Economic Journal, Feminist Economics, Food Policy, International Economic Review*, *International Tax and Public Finance*, *Investigaciones Económicas*, *J. of Business Research, J. of Business and Economics Statistics, Journal of Economic Dynamics and Control, J. of Economics, Race, and Policy*, *J. of the European Economic Association*, *J. of Finance*, *J. of Financial Counseling and Planning, J. of Health Economics*, *J. of Housing Economics*, *Journal of Human Resources*,*J. of Law, Economics a Organization*, *J. of Macroeconomics*, *J. of Monetary Economics*, *J. of Money, Credit, and Banking*, *J. of Pension Economics and Finance*, *J. of Public Economics* , *Macroeconomics Dynamics*, *Metronomica*, NSF, *Oxford Bulletin of Economics and Statistics*, *Review of Economic Dynamics*, *Review of Economics of the Household*, *Revista de Economía Aplicada, Scandinavian Journal of Economics*, *Scienze Regionali, SERIEs*, *Southern Economic Journal*, *Spanish Economic Review*.