

# Mark Schweitzer

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## Education

Ph. D., University of California, Los Angeles, 1992, Economics

M. A., University of California, Los Angeles, 1990, Economics

A. B., University of Chicago, 1986, Economics

## Experience

Federal Reserve Bank of Cleveland Senior Vice President, 2008 - present

Director of Research, 2008 - 2014

Federal Reserve Bank of Kansas City, Denver Branch

Vice President, Branch Executive and Economist, 2007 - 2008

Federal Reserve Bank of Cleveland

Assistant Vice President and Head of the Regional Issues Program, 2004 - 2007

Economist, 1992 - 2003

World Bank

Economic Consultant, Malaysia Office, 2018-2019

Bank of England

Senior Economist, 2000 - 2002

Cleveland State University School of Business

Adjunct Faculty, Economics for Management (Executive MBA program), 1999-2000

University of California, Los Angeles

Teaching and Research Assistant, 1988-1992

## Research Interests

Wage Adjustments and Inflation; Regional Economic Growth; Labor Market Adjustment; Small Business Finances; Household Finances; Income Inequality; and Minimum Wages.



## Academic Publications

“The Rise of Fintech Lending to Small Businesses: Businesses’ Perspectives on Borrowing,” (with Brett Barkley), *International Journal of Central Banking*, 2021

“Partially Disaggregated Household-level Debt Service Ratios: Construction and Validation,” (with Joel Elvery), *Contemporary Economic Policy*, 2020

“Knowledge Matters: The Long-Run Determinants of State Income Growth” (with Paul Bauer and Scott Shane), *Journal of Regional Science*, 2012.

“The Interaction of Labor Markets and Inflation: Analysis of Micro Data from the International Wage Flexibility Project”, (with William T. Dickens, Lorenz Goette, Erica L. Groshen, Steinar Holden, Julian Messina, Jarkko Turunen, and Melanie Ward), *Journal of Economic Perspectives*, 2007.

“The Incidence of Nominal and Real Wage Rigidities in Great Britain: 1978 – 1998,” (with Richard Barwell), *Economic Journal*, 2007.

“The Effects of Minimum Wages on the Distribution of Family Incomes: A Nonparametric Analysis,” (with David Neumark and William Wascher), *Journal of Human Resources*, Fall 2005.

“The Effects of Minimum Wage Increases on the Distribution of Wages,” (with David Neumark and William Wascher), *Journal of Human Resources*, Spring 2004.

“Wage Flexibility in Britain: Some Micro and Macro Evidence” published in Fagan, Mongelli and Morgan eds., *Institutions and Wage Formation in the New Europe*, Edward Elgar Publishing, 2003.

“Identifying Inflation’s Grease and Sand Effects in the Labor Market,” (with Erica Groshen), in *The Costs and Benefits of Achieving Price Stability*, NBER, edited by Martin S. Feldstein, 1999.

“Macro- and Microeconomic Consequences of Wage Rigidity,” (with Erica Groshen), *The Human Resources Management Handbook*, JAI Press, 1997.

## Federal Reserve Publications

“Access to Credit for Small and Minority-Owned Businesses” (with Brent Meyer), *Economic Commentary*, Federal Reserve Bank of Cleveland, March 22, 2022

“The Impact of the Pandemic on US Businesses: New Results from the Annual Business Survey,” (with Brent Meyer), *Policy Hub*, Federal Reserve Bank of Atlanta, March 22, 2022

“What’s Holding Back Employment in the Recovery from the COVID-19 Pandemic?” (with Rachel Widra), *Economic Commentary*, Federal Reserve Bank of Cleveland, December 21, 2021

“How the Pandemic Has Reshaped Economic Inclusion in the United States,” (with Emily Dohrman), *Economic Commentary*, Federal Reserve Bank of Cleveland, June 6, 2021

“How Well Did PPP Loans Reach Low-and Moderate-Income Communities?” (with Garrett Borawski), *Economic Commentary*, Federal Reserve Bank of Cleveland, May 27, 2021

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“Which Industries Received PPP Loans?” (with Garrett Borawski), *Economic Commentary*, Federal Reserve Bank of Cleveland, April 1, 2021

“Rust and Renewal: A Cleveland Retrospective, 1969–2016,” Federal Reserve Bank of Cleveland, February 21, 2018

“Why the Industrial Heartland Still Matters: Q&A with Mark Schweitzer,” Federal Reserve Bank of Cleveland, February 21, 2018

“What’s Gone Wrong (and Right) in the Industrial Heartland?” *Economic Commentary*, Federal Reserve Bank of Cleveland, September 22, 2017

“How Stretched are Today’s Borrowers? Debt Service Levels in Fourth District States,” (with Joel Elvery) *Forefront*, Federal Reserve Bank of Cleveland, August 31, 2016

“State of Employment: Are Fourth District Labor Markets Tight?” (with Christopher Vecchio), *Forefront*, Federal Reserve Bank of Cleveland, March 28, 2016.

“Three Trends Influencing the Region's Growth,” (with Robert Sadowski and Christopher Vecchio), *Forefront*, Federal Reserve Bank of Cleveland, January 15, 2016.

“The Shifting Source of New Business Establishments and New Jobs,” (with Ian Hathaway and Scott Shane). *Economic Commentary*, Federal Reserve Bank of Cleveland, August 21, 2014

“What Constitutes Substantial Employment Gains in Today’s Labor Market? (with Murat Tasci), *Economic Commentary*, Federal Reserve Bank of Cleveland, June 7, 2013.

“Alternatives to Libor in Consumer Mortgages,” (with Guhan Venkatu), *Economic Commentary*, Federal Reserve Bank of Cleveland, October 11, 2012

“Economic Policy Uncertainty and Small Business Expansion,” (with Scott Shane) *Economic Commentary*, November 29, 2011.

“Unemployment, Labor Costs, and Recessions: Implications for the Inflation Outlook,” (with Kyle Fee), *Economic Commentary*, Federal Reserve Bank of Cleveland, September 7, 2011.

“Is an Explicit Inflation Objective Consistent with a Dual Mandate?” (with Brent Meyer), *Forefront*, Federal Reserve Bank of Cleveland, May, 2011.

“Wage Growth Remains Subdued,” (with Kyle Fee), *2011 Annual Report*, Federal Reserve Bank of Cleveland.

“The Effect of Falling Home Prices on Small Business Borrowing,” (with Scott Shane) *Economic Commentary*, December 20, 2010.

“Adjustable-Rate Mortgages and the Libor Surprise,” (with Guhan Venkatu), *Economic Commentary*, Federal Reserve Bank of Cleveland, January 21, 2009

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“A Closer Look at Cleveland's Latest Poverty Ranking,” (with Brian Rudick) *Economic Commentary*, February 15, 2007.

“Understanding the Persistence of Poverty,” (with Peter Rupert) 2006 Federal Reserve Bank of Cleveland *Annual Report*.

“Paths to Prosperity: Knowledge is Key for Fourth District States,” *Economic Commentary* (with Paul Bauer), August 2006.

“Altered States: A Perspective on 75 Years of State Income Growth,” Federal Reserve Bank of Cleveland *2005 Annual Report*.

“Firms' Wage Adjustments: A Break from the Past?,” (with Erica Groshen), Proceedings of the Twenty-Third Annual Economic Policy Conference, *Federal Reserve Bank of St. Louis Review*, May/June 1999.

“Measuring Total Employment: Are a Few Million Workers Important?” (with Jennifer Ransom), *Economic Commentary*, Federal Reserve Bank of Cleveland, June, 1999.

“Will Increasing the Minimum Wage Help the Poor?” (with David Neumark and William Wascher), *Economic Commentary*, Federal Reserve Bank of Cleveland, February, 1999.

“Productivity Gains During Business Cycles: What's Normal?” *Economic Commentary*, Federal Reserve Bank of Cleveland, July, 1998.

“Productivity Measures and the ‘New Economy’,” (with John Carlson), *Economic Commentary*, Federal Reserve Bank of Cleveland, June, 1998.

“Inflation Goals and the Labor Market,” (with Erica Groshen), *Current Issues in Economics and Finance*, volume 3, number 15, December 1997.

“Wage Inflation and Worker Uncertainty,” *Economic Commentary*, Federal Reserve Bank of Cleveland, August 15, 1997.

“The 1995 State Employment Picture: Slowing to Recession?” (with Kristin Roberts), *Economic Commentary*, Federal Reserve Bank of Cleveland, March 15, 1996.

“Another Look at Part-time Employment,” (with Max Dupuy), *Economic Commentary*, Federal Reserve Bank of Cleveland, February 1, 1995.

“Looking Back on Slow Employment Growth,” (with Kristin Roberts), *Economic Commentary*, Federal Reserve Bank of Cleveland, August 15, 1994.

“Accounting for Earnings Inequality in a Diverse Workforce,” *Economic Review*, Federal Reserve Bank of Cleveland, Quarter 2, 1997.

“Earnings, Education, and Experience,” (with Peter Rupert, Eric Severance-Lossin, and Erin Turner), *Economic Review* Federal Reserve Bank of Cleveland, Quarter 4, 1996.

“Regional Wage Convergence and Divergence: Adjusting Wages for Cost-of-Living Differences,” (with Randall Eberts), *Economic Review*, Federal Reserve Bank of Cleveland, Quarter 2, 1994.

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“Are Service-Sector Jobs Inferior?” (with Max Dupuy), *Economic Commentary*, Federal Reserve Bank of Cleveland, February 1, 1994.

“The Energy Tax: Who Pays?” (with Adam Werner), *Economic Commentary*, Federal Reserve Bank of Cleveland, May 1, 1993.

## Other Publications

“Where We Stand: The State of the Northeast Ohio Economy,” (with Kyle Fee) *Growth and Opportunity: A Call for Action*, Fund for Our Economic Future, December 2014, pages 4-6.

“The UK Labour Force Participation Rate: Business Cycle and Trend Influences,” (with David Tinsley), Bank of England Working Paper, number 228, 2004.

“Ready, Willing, and Able: Labor Availability in the UK,” Bank of England Working Paper, number 186, 2003.

“Manufacturing Employment: How has Kentucky Performed in the Recent Recession,” (with Eric Thompson), *Kentucky Annual Economic Report*, 2003.

“Are Service-Sector Workers Mostly ‘Hamburger Flippers?’” (with Max Dupuy), *The Conference Board Economic Times*, October, 1994.

## Current Research

“Opioids and the Labor Market,” (with Dionissi Aliprantis), Federal Reserve Bank of Cleveland working paper #1807R3, under review at *Labour Economics*

“Credit Availability for Minority Business Owners in an Evolving Credit Environment: Before and During the COVID-19 Pandemic,” Federal Reserve Bank of Cleveland working paper #2218, revision requested at *Economic Development Quarterly*

“Manufacturing Employment Losses and the Economic Performance of the Industrial Heartland,” Federal Reserve Bank of Cleveland working paper #1712

### “Public Presentations (since 2012)

Date	Organization
5/6/2022	Just Economy Conference 2022, National Community Reinvestment Coalition, Equity in Small Business Access to Credit
5/6/2022	Inclusive Economic Development & Recovery Conference, Upjohn Institute, Credit Availability for Minority Business Owners in an Evolving Credit Environment
2/8/2022	University of Kentucky, Gatton College of Business, 32 <sup>nd</sup> Annual Economic Outlook Conference
11/11/2021	North American Regional Science Conference, Credit Availability for Minority Business Owners in an Evolving Credit Environment

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- 9/20/2021 Minority Business Development Agency, MED Week 2021, Evidence on the Small-Business Impact of the COVID-19 Pandemic
- 9/15/2021 WBEC ORV, Catch the Wave Conference, Evidence on the Small-Business Impact of the COVID-19 Pandemic
- 10/23/2020 Civic Leadership Institute, COVID19 and Regional Economic Performance
- 10/20/2020 James A. Garfield Center for Public Leadership at Hiram University, The COVID19 Recession and Small Business Viability
- 8/21/2020 Annual International Journal of Central Banking Research Conference, Rise of Fintech
- 8/11/2020 Webinar with the SBA, The Federal Reserve Bank of Cleveland, and USDA: Small Business Resources beyond Paycheck Protection
- 6/1/2020 2020 Chicago Regional Economic Development Administration University Center Showcase, Opioids and the Labor Market
- 5/1/2020 Civic Leadership Institute, COVID19 and Regional Economic Performance
- 3/5/2020 Federal Reserve System Subcommittee on Business Continuity, Pandemic Impacts on the Outlook
- 2/12/2020 University of Kentucky, Gatton College of Business, 30th Annual Economic Outlook Conference
- 1/5/2020 American Economic Association Meetings, discussion of Jardim, Solon and Vigdor
- 11/15/2019 North American Regional Science Association Conference, Opioids and the Labor Market
- 10/17/2019 Upjohn Institute seminar series, Opioids and the Labor Market
- 6/26/2019 International Association of Applied Econometrics, Annual Conference, Opioids and the Labor Market
- 5/14/2019 American Community Survey Data Users Conference, Opioids and the Labor Market
- 3/25/2019 Fed Talk, Opioids and the Labor Market
- 3/7/2019 Northeast Ohio Chapter of Financial Executives International, Economic Outlook
- 3/6/2019 Marietta/Parkersburg Economic Roundtable, Opioids and the Labor Market
- 3/5/2019 Milton Friedman Lecture at Marietta College, Opioids and the Labor Market
- 2/8/2019 Civic Leadership Institute, Regional Economic Performance
- 10/19/2018 Civic Leadership Institute, Regional Economic Performance
- 10/15/2018 Association of University Business and Economic Research, 2018 Fall Conference, Opioids and the Labor Market
- 10/10/2018 U.S. Bureau of Economic Analysis, Opioids and the Labor Market
- 10/10/2018 North American Regional Science Association Conference, Industrial Heartland
- 10/9/2018 North American Regional Science Association Conference, Opioids and the Labor Market
- 10/19/2018 Civic Leadership Institute, Cleveland Leadership Center

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10/15/2018 Association of University Business and Economic Research, 2018  
Fall Conference, Opioids and the Labor Market

10/10/2018 U.S. Bureau of Economic Analysis, Opioids and the Labor Market

8/28/2018 Ohio Opioid Solution Summit, hosted by the Ohio Chamber of  
Commerce, Opioids and the Labor Market

6/29/2018 Western Economics Association, Annual Meeting, moderator,  
discussant, and paper presenter

5/24/2018 Cleveland Rotary Club, Industrial Heartland

5/11/2018 Elyria Chamber of Commerce, Industrial Heartland

4/27/2018 Civic Leadership Institute, Cleveland Leadership Center

4/12/2018 North Carolina Agricultural and Technical University

3/12/2018 Manufacturing a Better Paying Ohio Conference

11/14/2017 Ohio Wesleyan University, Annual Economic Conference

10/27/2017 2017 Ohio Fair Lending Conference

10/6/2017 Civic Leadership Institute, Cleveland Leadership Center

9/25/2017 National Association of Business Economics, Annual Meeting,  
plenary session moderator and small business economics panel

9/20/2017 Upjohn Institute seminar series

6/20/2017 Policy Summit 2017, Industrial Heartland Plenary Panel

5/17/2017 Canada-U.S. Joint Shipowners Meeting

5/8/2017 InOHvate, Ohio Credit Union conference

4/20/2017 Case Western Reserve University, Economics Club

3/20/2017 Bowling Green State University Center for Regional Development

2/7/2017 University of Kentucky, Gatton College of Business, 28<sup>th</sup> Annual  
Economic Outlook Conference

1/20/2017 Joint meeting of Association for Corporate Growth and  
Turnaround Management Association

11/15/2016 Ohio Wesleyan University, Annual Economic Conference

11/8/2016 Leadership Cleveland

9/26/2016 American Municipal Power Annual Conference

8/22/2016 Cincinnati Labor Leaders Meeting

8/18/2016 Federal Reserve Bank of Cleveland Supplier Diversity Conference

7/18/2016 National Association of Business Economists Foundation,  
Economic Measurement Seminar

7/1/2016 International Business, Economics, and Finance Association,  
Summer Meetings

5/7/2016 Common Good Ohio, Public Forum

5/3/2016 Sidney-Shelby County Chamber of Commerce Annual Economic  
Outlook

4/29/2016 Cleveland Leadership Center, Civic Leadership Institute, Spring  
Session

3/21/2016 Bowling Green State University, Beyond the Border: State of the  
Region Conference 2016

2/2/2016 University of Kentucky, Gatton College of Business 27<sup>th</sup> Annual  
Economic Outlook Conference

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1/12/2016 Harvard Business School Club of Northeast Ohio  
1/5/2016 Allied Social Science Associations (ASSA), Annual Conference  
11/23/2015 Massillon Area Chamber of Commerce, Update on Regional  
Economy  
11/17/2015 Ohio Wesleyan University, Annual Economic Conference  
11/5/2015 Leadership Cleveland  
11/4/2015 Miami University, Farmer School of Business  
10/14/2015 Lake County Development Council, Economic Forum  
9/1/2015 Lincoln Electric, Global Leadership Team Strategy Meeting  
8/24/2015 First Financial Bancorp Board  
8/20/2015 National Black MBA Association and National Society of Hispanic  
MBA's  
6/5/2015 InvestKentucky 2015 Conference  
5/20/2015 Bureau of Labor Statistics, Annual National Labor Market  
Information (LMI) Director's Conference  
5/4/2015 The Center for the Advancement of Data and Research in  
Economics (CADRE) Workshop, FRB Kansas City  
5/1/2015 Civic Leadership Institute, Cleveland Leadership Center  
4/30/2015 Ohio Housing Finance Agency, Starting at Home Conference:  
Using Philanthropy, Research and Practice to Build a Better Ohio  
2/26/2015 University of Kentucky-Federal Reserve Bank of Cleveland Joint  
Labor Market Workshop  
2/25/2015 Ohio Education Research Center (OERC), Winter Workforce  
Conference: Informing Policy and Practice through Education and  
Labor Market Data  
2/2/2015 University of Kentucky, Gatton College of Business and  
Economics, Annual Economic Outlook Conference  
1/30/2015 Civic Leadership Institute, Winter Program  
1/14/2015 Greater Cleveland Mortgage Bankers Association, Annual  
Economic Forecast  
11/17/2014 Cleveland Area Senior Communicators Forum  
10/16/2014 Association of University Business and Economic Research, Fall  
Conference  
10/14/2014 Joint Bank of Canada, Federal Reserve Banks of Cleveland and  
Atlanta and Swiss National Bank Conference, Ottawa, Canada  
8/14/2014 National Black MBA Association, Northeast Ohio Chapter and  
National Society of Hispanic MBAs  
6/2/2014 Official Monetary and Financial Institutions Forum (OMFIF) and  
the Federal Reserve Bank of St. Louis  
5/30/2014 Federal Reserve Bank of Cleveland Research Conference: Inflation,  
Monetary Policy, and the Public  
5/16/2014 Cleveland Leadership Center, Civic Leadership Institute  
5/14/2014 Small Business Administration, Manufacturer's Roundtable  
1/11/2014 Shaker Heights City Council and Management Retreat  
12/6/2013 Northeast Ohio First Suburbs Consortium



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9/23/2013	Cleveland State University, Maxine Goodman Levin College of Urban Affairs
6/28/2013	West Liberty University Economics Club and Wheeling Area Chamber of Commerce
6/27/2013	West Virginia Bankers' Forum
2/19/2013	Cleveland Association for Business Economics (CABE)
1/8/2013	Huntington National Bank
11/30/2012	National Association for Business Economics (NABE), Cincinnati Economics Organization
11/29/2012	Economic Club of Pittsburgh
11/29/2012	Catalyst Connection, Second Annual Energy and Innovation Conference
10/25/2012	De Nederlandsche Bank Research Conference
9/20/2012	EmpowerU (A Federation of Local Tea Party Organizations)
6/1/2012	Pennsylvania Economic Association
5/10/2012	Ohio Bankers League, Bankers Day 2012
3/21/2012	The City Club of Cleveland and University of Chicago Alumni
3/16/2012	Steel Markets North America 2012 Conference
3/2/2012	Greater Akron Chamber
2/21/2012	Cleveland Association for Business Economics
1/31/2012	University of Kentucky, Gatton College of Business and Economics, Annual Economic Outlook Conference

## Media Citations

Interviewed for numerous publications, including the *Wall Street Journal*, *Financial Times*, *Economist*, *Fortune*, *Business Week*, *Washington Post*, *Toledo Blade*, and the *Cleveland Plain Dealer*. Participated in local radio and television interviews and talk shows and answered questions about the Ohio economy on an hour-long, live NPR's program: *Talk of the Nation*.

## Awards

2018 Federal Reserve Bank of Cleveland President's Award for Opioids Research  
2007 Federal Reserve Bank of Cleveland President's Award for the 2005 Annual Report Team  
2005 Federal Reserve Bank of Cleveland President's Award for Outstanding Achievement with the Regional Issues Program

## Professional Development

Leadership Cleveland (Class of 2014), Federal Reserve Leadership System Initiative RE (2013), Federal Reserve System Leadership Conference (2009), Federal Reserve Trailblazer Program (2005), Engineer Officer Basic Course (1986), Army ROTC (1982-1986), Eagle Scout (1982)

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## **Community and Professional Service**

Member, Governor's Council of Economic Advisors (Ohio), 2002-2007, 2015-present

Member, Economic Advisory Council to Job's Ohio

Member, Council of Economic Advisors to the Fund for Our Economic Future, 2004-2014

Board member, Sisters of Charity Foundation of Cleveland, 2018-2019

Board member and Vice Chair/Secretary, Nederlandse School Cleveland, 2014-2020

Board member, Pennsylvania Economics Association, 2010-2015

Board member, International Journal of Central Banking, 2008-2015

Mayoral-Appointed Board Member, Cleveland-Cuyahoga County Workforce Investment Board,  
2004-2007