

**UNDERSTANDING CONSUMER CREDIT:
A NATIONAL SYMPOSIUM ON EXPANDING ACCESS,
INFORMING CHOICES, AND PROTECTING CONSUMERS**

Harvard Business School
Boston, Massachusetts
November 28 and 29, 2007

Preliminary Agenda
As of November 26, 2007

Wednesday, November 28, 2007

- 8:30 am REGISTRATION** *McArthur Program Office*
Coffee available in McArthur Lounge
- 10:15 am WELCOME** *McCollum 101*
Nicolas P. Retsinas, Symposium Chair
Joint Center for Housing Studies of Harvard University
- 10:30 am INTRODUCTION AND OVERVIEW**
Eric S. Belsky
Joint Center for Housing Studies of Harvard University
- 11:00 am PANEL 1: CONSUMER CREDIT DECISIONS**
Financial Decision Making Processes of Low-Income Individuals
Presented by Edna Sawady, Market Innovations Inc.
Where does it go? Spending by the Financially Constrained
Presented by Shawn Cole, Harvard Business School
Fair Lending Testing: Best Practices, Trends & Training
Presented by Paul Lubin, Informa Research Services
Moderator: Eldar Shafir, Princeton University
Discussants: John Campbell, Harvard University
Chuck Muckenfuss, Gibson, Dunn & Crutcher
- 12:15 pm LUNCH** *Kresge South Terrace*
SPEAKER: Julie Williams, Chief Counsel, Office of the Comptroller of the Currency
- 1:45 pm PANEL 2: THE EFFECTS OF CAPITAL MARKETS, PUBLIC INFORMATION, AND REGULATORY STRUCTURE ON THE SUPPLY OF CREDIT**
The Legal Infrastructure of Subprime and Nontraditional Home Mortgages
Presented by Patricia McCoy, University of Connecticut
Imperfect Information and the Housing Finance Crisis
Presented by Richard K. Green, The George Washington University
Enlisting Market Mechanisms to Police the Origination of Home Mortgages
Presented by Howell E. Jackson, Harvard Law School
Moderator: Ellen Seidman, ShoreBank Corporation
Discussants: Steve Joseph, Sandler O'Neill and Partners
Daniel Bergstresser, Harvard Business School

Wednesday, November 28, 2007 (continued)

3:00 pm PANEL 3: CONSUMER DISCLOSURES AND PRODUCT REGULATION

The Impact of Credit Price and Term Regulations on Credit Supply

Presented by Mike Staten, The George Washington University

The Impact of Predatory Lending Laws: Policy Implications and Insights

Presented by Anthony Pennington-Cross, Marquette University

Should Consumer Disclosures Be Updated?

Presented by Thomas A. Durkin, Federal Reserve Board of Governors

Moderator: Elizabeth Warren, Harvard Law School

Discussants: Elizabeth Renuart, National Consumer Law Center
John Sepulveda, National Association of Mortgage Brokers

4:15 pm BREAK

4:30 pm PANEL 4: HELPING CONSUMERS MAKE BETTER CHOICES

Financial Literacy: An Essential Tool for Informed Consumer Choice?

Presented by Annamaria Lusardi, Dartmouth College and National Bureau of Economic Research

Behaviorally Informed Home Mortgage Credit Regulation

Presented by Michael Barr, University of Michigan

Helping Consumers Make Better Mortgage Choices

Presented by Bill Apgar, Joint Center for Housing Studies of Harvard University

Moderator: Joe Belew, Consumer Bankers Association

Discussants: Keith Ernst, Center for Responsible Lending
Kevin Rhein, Wells Fargo Financial

5:45 pm SESSION ADJOURNS

6:00 pm RECEPTION

McArthur Lounge

7:00 pm DINNER

Kresge South Terrace

KEYNOTE ADDRESS: Sheila Bair, Chairman of the FDIC

Thursday, November 29, 2007

7:30 am BREAKFAST

8:30 am OPENING REMARKS

McCollum 101

Eric S. Belsky

Joint Center for Housing Studies of Harvard University

8:45 am **PANEL 5: MANAGING RISKS FOR THE BENEFIT OF CONSUMERS**

Using Financial Innovation to Support Savers: From Coercion to Excitement

Presented by Peter Tufano, Harvard Business School

Identifying, Managing and Mitigating Risks to Borrowers in Changing Mortgage and Consumer Credit Markets

Presented by Susan J. Smith, Durham University

Interventions in Mortgage Default: Policies and Practices to Prevent Home Loss and Lower Costs

Presented by Amy Crews Cutts, Freddie Mac

Moderator: Ken Wade, Neighborworks America

Discussants: George McCarthy, Ford Foundation
Karen Pence, Federal Reserve Board of Governors

10:00 am BREAK

10:15 am **PANEL 6: PROTECTING AND EMPOWERING CREDIT CONSUMERS IN THE OECD NATIONS**

Looking Beyond Our Shores: Consumer Protection Regulation Lessons from the UK

Presented by Elaine Kempson, University of Bristol

Consumer Protection in French and British Credit Markets

Presented by Gunnar Trumbull, Harvard Business School

Moderator: Katherine McKee, Consultative Group to Assist the Poor

Discussants: Duncan Kennedy, Harvard Law School
David Porteous, Bankable Frontier Associates

11:15 am **WRAP UP PANEL DISCUSSION ON IMPLICATIONS**

Moderator: Nicolas P. Retsinas, Joint Center for Housing Studies of Harvard University

Respondents: Konrad Alt, Promontory Financial Group
Sandy Braunstein, Federal Reserve Board of Governors
Bill Longbrake, Financial Services Roundtable
Joseph A. Smith JR, North Carolina Commissioner of Banks

12:45 pm **CONFERENCE ADJOURNS**

Boxed Lunches Available