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## Consumer Finance: Micro and Macro Approaches

May 10–11, 2019

University of Chicago

### ORGANIZERS

NEALE MAHONEY, UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

MICHÈLE TERTILT, UNIVERSITY OF MANNHEIM

This conference will bring together micro- and macro-economists working in the field of consumer finance, with the goal of building bridges between researchers working on similar questions using different methodological approaches. Topics of interest include consumer borrowing (credit cards, payday loans, mortgages), savings and investment decisions, and personal bankruptcy, among others.

\* *Indicates Presenter*

### Program

## **Friday, May 10**

### **8:30 a.m. Registration and Breakfast**

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## **Private Information and Credit Scoring**

**9:00 – 9:50 A.M.**

### **Private Information and Price Regulation in the US Credit Card Market**

Scott T. Nelson, University of Chicago

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**9:50 – 10:40 A.M.**

### **Employer Credit Checks: Poverty Traps versus Matching Efficiency**

Dean Corbae, University of Wisconsin-Madison

\*Andrew Glover, University of Texas at Austin

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### **10:40 – 11:05 a.m. Break**

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## **Development**

**11:05 - 11:55 A.M.**

### **Financial Inclusion and Contract Terms: Experimental Evidence from Mexico**

Sara G. Castellanos, Banco de México

Diego Jiménez-Hernández, Stanford University

Aprajit Mahajan, University of California, Berkeley

\*Enrique Seira, ITAM

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**11:55 - 12:45 P.M.**

### **Financial Access Under the Microscope**

Sumit Agarwal, National University of Singapore

Thomas Kigabo, National Bank of Rwanda

Camelia Minoiu, Federal Reserve Board

\*Andrea Presbitero, International Monetary Fund

André F. Silva, Federal Reserve Board

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**12:45 - 2:00 p.m. Lunch**

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## Mortgages

2:00 - 2:50 P.M.

### **Why Do Borrowers Default on Mortgages? Evidence from High-Frequency Data**

Peter Ganong, University of Chicago

Pascal Noel, University of Chicago

2:50 - 3:40 P.M.

### **Mortgage Prepayment and Path-Dependent Effects of Monetary Policy**

David Berger, Northwestern University

Konstantin Milbradt, Northwestern University

Fabrice Tourre, Copenhagen Business School

\*Joseph Vavra, University of Chicago

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**3:40 - 3:55 p.m. Break**

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## Price Caps

3:55 - 4:45 P.M.

### **Regulatory Intervention in Consumer Search Markets: The Case of Credit Cards**

Manolis Galenianos, University of London

\*Alessandro Gavazza, London School of Economics

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**4:45 p.m. Adjourn for the day**

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## **Saturday, May 11**

**8:30 a.m. Registration and Breakfast**

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### **Consumption vs. Credit Smoothing**

**9:00 – 9:50 A.M.**

#### **Can the Unemployed Borrow? Implications for Public Insurance**

J. Carter Braxton, University of Minnesota

\*Kyle Herkenhoff, University of Minnesota

Gordon Phillips, Dartmouth

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**9:50 – 10:40 A.M.**

#### **Credit Smoothing**

\*Sean Hundtofte, Better Mortgage

Arna Olafsson, Copenhagen Business School

Michaela Pagel, Columbia University

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**10:40 – 11:05 a.m. Break**

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### **Defaults and the Business Cycle**

**11:05 – 11:55 A.M.**

#### **Credit Supply and Housing Speculation**

Atif Mian, Princeton University

\*Amir Sufi, University of Chicago

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**11:55 A.M. – 12:45 P.M.**

## **Consumer Bankruptcy as Aggregate Demand Management**

Adrien Auclert, Stanford University

\*Kurt Mitman, Institute for International Economic Studies

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**12:45 – 2:00 p.m. Lunch**

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## **Credit Histories**

**2:00 – 2:50 P.M.**

### **Regulating Consumer Credit with Over-Optimistic Borrowers**

Florian Exler, University of Vienna

Igor Livshits, Federal Reserve Bank of Philadelphia

James MacGee, University of Western Ontario

\*Michèle Tertilt, University of Mannheim

**2:50 – 3:40 P.M.**

### **The Equilibrium Effects of Information Deletion: Evidence from Consumer Credit Markets**

Andres Liberman, New York University

Christopher Neilson, Princeton University

Luis Opazo, Chilean Banking Association

\*Seth Zimmerman, University of Chicago

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**3:40 – 3:55 p.m. Break**

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## **Credit Histories II**

**3:55 – 4:45 P.M.**

### **Building Credit History with Heterogeneously-Informed Lenders**

Natalia Kovrijnykh, Arizona State University

\*Igor Livshits, Federal Reserve Bank of Philadelphia

Ariel Zetlin-Jones, Carnegie Mellon University

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**4:45 p.m. Conference concludes**

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