

September 13-14, 2012

Consumer Financial Protection Regulations: How Do They *Measure* Up?

A Conference Organized by the Payment Cards Center



AGENDA



FEDERAL RESERVE BANK OF PHILADELPHIA



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The recent financial crisis has stimulated interest in financial protections for consumers in the markets for secured and unsecured credit. The goal of the Payment Cards Center's 2012 policy conference is to advance the discussion of targeted design and outcome measurement as central features of public policy in the area of consumer financial protection.

Presenters will describe the objectives for a given regulation and how the protections, as they are implemented, affect the targeted activities and the market itself. Speakers will outline the data and methodology required for assessing the contribution of these protections to the advancement of consumer welfare. They will discuss the availability of data required for the careful assessment of and the challenges inherent in measuring consumer welfare. Panelists will also consider the intended and unintended effects of these regulations on prices, quantities, competition, innovation, and the overall business risk market participants face. An important topic for consideration throughout the conference will be the measurement of the incremental costs of compliance for financial services providers and taxpayers.

Following a panel outlining the evolution of consumer financial protections in the U.S., three panels are organized around the stages in the credit life cycle — searching for credit and credit account management — and will consider regulations addressing issues such as disclosure of terms, lending practices, modification of credit terms, and revolving account management. A fifth panel will consider the challenges of analyzing consumer complaints in the context of consumer financial protections, while the concluding panel will consider research priorities going forward.

This event will serve as a forum for candid discussion about the goals, successes, and limitations of a number of regulations intended to protect consumers in financial markets. The Payment Cards Center welcomes participation from various stakeholders, including researchers, regulators, industry representatives, and consumer advocates.

AGENDA

Thursday, September 13, 2012

3rd Floor Conference Center, Pennsylvania Room

1:00 p.m. Registration

2:00 p.m. Welcome and Opening Remarks

Bob Hunt, Federal Reserve Bank of Philadelphia

2:30 p.m. Opening Panel: The Evolution of Consumer Financial Protections

Moderator: Robert Avery, Federal Housing Finance Agency

Panelists: Sandra Braunstein, Federal Reserve Board of Governors
Travis Plunkett, Consumer Federation of America
Michael Staten, University of Arizona

This introductory panel will set the stage for the remainder of the event by discussing the evolution of federal consumer financial protection laws from the 1960s to the Dodd-Frank Act of 2010. Key topics will be the motivation for these laws, the proper role of government in ensuring a well-functioning market for consumer credit, and the stability (or lack thereof) in the approaches used to protect consumers. Panelists will focus on the role of legislation in addressing externalities and stated public policy goals.

4:00 p.m. Break

4:30 p.m. Searching for Consumer Credit: Revisiting Disclosures

Moderator: Matthew Neels, Capital One

Panelists: John Driscoll, Federal Reserve Board of Governors
Gregory Elliehausen, Federal Reserve Board of Governors
Paul Willen, Federal Reserve Bank of Boston

This session will address federal laws that regulate how information is presented to consumers who are searching for credit. Panelists will describe how consumers shop for credit and the ways in which financial institutions attempt to attract new accounts. They will consider mandatory disclosures as a tool for comparison shopping in a competitive market and discuss whether the existing regulations provide the optimal mechanism for information exchange given the observed behavior of market participants. Additionally, panelists will discuss the effect these mandates have had on financial institution competition, prices, and innovation.

6:00 p.m. Reception

AGENDA

Friday, September 14, 2012

3rd Floor Conference Center, Pennsylvania Room

8:30 a.m. Registration and Continental Breakfast

9:00 a.m. Product Selection: Unfair, Deceptive, and Abusive Practices

Moderator: Marsha Courchane, Charles River Associates

Panelists: Jo Ann Barefoot, Treliant Risk Advisors
Howard Beales, George Washington University
Deborah Morris, Consumer Financial Protection Bureau

This panel will examine the renewed emphasis on laws and regulations that address potentially unfair, deceptive, or abusive acts and practices (UDAAP) in the context of product steering and the potential for public policy to restrict access to certain credit products or features (the so-called “suitability” test). Panelists will describe the concepts, data, and methodology needed to declare an act or practice unfair, deceptive, or abusive and to measure the effectiveness of current guidelines in curbing such practices.

10:30 a.m. Performance of Credit Accounts: Changes to Revolving Accounts

Moderator: Bob Hunt, Federal Reserve Bank of Philadelphia

Panelists: Michael Heller, Argus Information & Advisory Services
Oliver Ireland, Morrison & Foerster
Geng Li, Federal Reserve Board of Governors
David Silberman, Consumer Financial Protection Bureau

This session will examine the regulation of the conduct of financial services providers after they have entered into a relationship with their customers. Panelists will discuss regulations restricting changes to the terms of existing revolving accounts (as governed by the Credit CARD Act and interagency account management practices). They will outline the benefits and disadvantages of restricting such changes from the perspective of consumers and financial institutions. Speakers will also discuss the effects of these restrictions on the availability and pricing of revolving credit.

12:00 p.m. Lunch

AGENDA

Friday, September 14, 2012

3rd Floor Conference Center, Pennsylvania Room

1:00 p.m. Consumer Complaints and Financial Protections

Moderator: Patrick Xavier, Curtin Business School

Panelists: Bob Hayes, Business over Broadway
Scott Pluta, Consumer Financial Protection Bureau
Beth Satter, Citigroup

Regulatory agencies, including the CFPB, have collected consumer complaints directed at financial institutions and used them for a variety of purposes in the past. These agencies are paying increasingly close attention to financial institutions' collection, resolution, and analysis of consumer complaint data, including for identifying potential areas of concern for consumer protections. Panelists will consider the challenges and potential benefits from the use of complaint data to promote the transparent and efficient operation of the market for consumer credit and their use as a performance metric for financial institutions. They will also discuss the science of interpreting complaints, which requires a deeper understanding of why, how, and when consumers make formal complaints about financial institutions. Panelists will discuss the challenges associated with comparing complaints across time, institutions, and product lines; in defining meaningful complaint categories; and in investigating consumer complaints.

2:30 p.m. Break

3:00 p.m. Concluding Panel: Research Priorities Going Forward

Moderator: Dubravka Ritter, Federal Reserve Bank of Philadelphia

Panelists: Marsha Courchane, Charles River Associates
Bob Hunt, Federal Reserve Bank of Philadelphia
Matthew Neels, Capital One
Patrick Xavier, Curtin School of Business

The conference will end with remarks outlining the data and research resources needed to effectively evaluate consumer financial protection regulations in the future. Moderators from the preceding panels will discuss some ways in which insights from this conference may help policymakers improve the efficacy and cost-effectiveness of consumer financial protections going forward. They will discuss the significance of fragmented regulatory systems, their effect on firms' incentives and protections afforded to consumers, and how this equilibrium may be affected by the jurisdiction of the Consumer Financial Protection Bureau.

4:30 p.m. Adjourn



Robert Avery is the project director of the National Mortgage Database at the Federal Housing Finance Agency. He recently retired from the Federal Reserve Board after a 25-year career as a senior economist in the Division of Research and Statistics. His work at the Federal Reserve focused on supervisory issues related to community affairs and bank supervision. He is the coauthor of a number of recent studies on these topics, including the Federal Reserve's "Congressional Report on Disparate Impact in Credit Scoring" and *Federal Reserve Bulletin* articles on the 2004 through 2011 HMDA data and revisions to the CRA in 2005. He also designed the Federal Reserve's fair lending HMDA screening program and its loan sampling system for small bank safety and soundness examinations. He has a B.A. from the University of Pennsylvania and a Ph.D. from the University of Wisconsin.

Jo Ann Barefoot, co-chair of Treliant Risk Advisors, has over 35 years of private and public-sector experience focused on financial industry risk management and especially consumer financial protection. She was the first woman deputy comptroller of the currency; while in this role, she built the Office of the Comptroller of the Currency's original consumer compliance unit. She served on the staff of the U.S. Senate Banking Committee, founded the consulting firm Barefoot Marrinan & Associates, and was partner and managing director at the global consulting firm KPMG. She has

advised most of America's largest banks, numerous nonbank financial companies, scores of community banks, and many nonprofits and government agencies. She is a frequent speaker and media source on financial issues, has authored several books and over 150 articles, has testified before Congress and the federal agencies, and has trained federal bank examiners. Barefoot received her B.A. from the University of Michigan and pursued graduate studies at George Washington University.

Howard Beales teaches in the School of Business at George Washington University, where he has been since 1988. His research interests encompass a wide variety of consumer protection regulatory issues, including privacy, law and economics, and the regulation of advertising. He has published numerous articles addressing these issues in academic journals. From 2001 to 2004, Beales served as the director of the Bureau of Consumer Protection at the Federal Trade Commission (FTC). In that capacity, he was instrumental in redirecting the FTC's privacy agenda to focus on the consequences of the use and misuse of consumer information. During his tenure, the commission proposed, promulgated, and implemented the national Do Not Call Registry. He also worked with Congress and the administration to develop and implement the Fair and Accurate Credit Transactions Act of 2003. His law enforcement program produced the largest redress orders

in FTC history and attacked high-volume frauds promoted through heavy television advertising. From 1977 to 1987, Beales held several different positions at the FTC. In 1987–88, he was the chief of the Human Resources and Housing Branch of the Office of Information and Regulatory Affairs in the Office of Management and Budget. Beales received his Ph.D. in economics from the University of Chicago in 1978. He graduated magna cum laude from Georgetown University with a B.A. in economics in 1972.

Sandra Braunstein is the director of the Federal Reserve Board's Division of Consumer and Community Affairs. She is principally responsible for the development and administration of Federal Reserve policies and functions related to consumer protection for financial services. Braunstein administers outreach efforts to the financial services industry, government officials, and consumer and community organizations through the System's Community Affairs programs. Prior to joining the Federal Reserve Board, Braunstein was the executive director of the Northeast Community Development Corporation in Washington, D.C.; the coordinator for commercial revitalization in Alexandria, VA; and a management consultant for McManis, specializing in economic diversification and development studies for city and county governments. She also worked as a federal program administrator for the city of Wilmington, DE.



Marsha Courchane, vice president and practice leader, heads the Financial Economics Practice for Charles River Associates. Courchane specializes in financial institution analyses for regulatory reviews and litigation. She is a leading expert in the areas of mortgage and consumer lending and has worked with many of the largest lenders and secondary market participants in the U.S. Her client work and research focus on fair lending, affordable lending, credit scoring, and the origination, pricing, and securitization of mortgages. She has served as an expert in mortgage-related and credit scoring litigation matters. Courchane held a number of academic and professional positions prior to her consulting experience. Previously, she served as director of financial strategy and research in the housing economics and financial research department at Freddie Mac. Prior to that, she was senior financial economist at the Office of the Comptroller of the Currency. Courchane's work has been published in several journals, and she is a Fellow of the Weimer School of Advanced Studies in Real Estate and Land Economics. She is the executive vice president of the American Real Estate and Urban Economics Association (2008–13) and serves on the board of directors of the American Real Estate Society (2008–15).

John Driscoll is a senior economist in the Division of Monetary Affairs at the Federal Reserve Board.

His research has focused on macroeconomics, banking, and consumer finance and has appeared in the *American Economic Review*, the *Brookings Papers on Economic Activity*, and the *Journal of Monetary Economics*, among other places. In 2010, he was co-recipient of a certificate of excellence in TIAA-CREF's Paul Samuelson award competition for outstanding scholarly writing on lifelong financial stability. Prior to his current position, he taught at Brown University and was a faculty Research Fellow at the National Bureau of Economic Research. He has also served as a senior economist at the President's Council of Economic Advisers. Driscoll received S.B. degrees in physics and economics from MIT and a Ph.D. from Harvard University.

Gregory Elliehausen is an economist in the Household and Real Estate Finance Section of the Division of Research and Statistics at the Board of Governors of the Federal Reserve System. His current research focuses on consumer financial behavior, regulation of financial markets and services, and high-rate credit products. His research has been published in numerous professional journals. In 2011, Oxford University Press published his book *Truth in Lending: Theory, History, and a Way Forward*, which is a guide to the purposes, strengths, and weaknesses of disclosures as consumer protections in financial transactions. Previously, Elliehausen held positions at George Washington University (2006–09),

Georgetown University (1998–2005), and the Board of Governors of the Federal Reserve System (1981–98). He has a Ph.D. in business administration from the Pennsylvania State University.

Bob Hayes is the chief customer officer of TCELab and president of Business over Broadway. At TCELab, he is responsible for product management and customer satisfaction. He conducts research on customer feedback programs and customer experience/satisfaction/loyalty measurement and shares his insights through his talks, blogs, and books. He has over 20 years of consulting and research experience in enterprise and midsize companies. He has managed customer satisfaction research as an employee to Fortune 500 firms and as an independent consultant. He has published numerous articles in both scientific and trade journals and presented research at national and international conferences. He is the author of several books, including *Beyond the Ultimate Question* and *Measuring Customer Satisfaction and Loyalty*. He received his Ph.D. in industrial-organizational psychology from Bowling Green State University, where he specialized in survey research and quantitative methods.

Michael Heller is the president and co-founder of Argus Information & Advisory Services, LLC, an information services firm that serves the banking industry. Argus works with leading banks



in the U.S., U.K., Canada, and Brazil, focusing on the payments industry. Argus has assembled the most comprehensive data sets of consumer payments behavior in the industry, tracking full-file account and transaction information for credit cards and deposits. Argus receives and warehouses over 4.5 billion payments transactions a month, which are then analyzed and reported back to banks that participate in Argus studies. Heller is responsible for business development and strategic partnerships at Argus. Over the past several years, Heller has provided strategic advisory services to nearly all of the 20 largest U.S. banks and eight of the 10 largest U.K. financial institutions. Prior to founding Argus, Heller was a consultant at First Manhattan Consulting Group. He has an M.B.A. from the Kellogg School of Management at Northwestern University and a B.A. from Wesleyan University.

Bob Hunt is a vice president at the Federal Reserve Bank of Philadelphia. He became director of the Bank's Payment Cards Center in April 2009. Prior to this appointment, he was a senior economist in the Bank's Research Department. His research has focused on consumer payments, consumer finance, and the economics of innovation. His published research includes studies of the dynamics of the consumer credit reporting industry, credit counseling organizations, the collections industry, and antitrust issues in consumer payment

networks. He has also published papers on topics in economic geography and intellectual property. Before joining the bank in 1998, Hunt worked for the U.S. Congressional Budget Office. Prior to attending graduate school, he was an industry risk analyst for Bank One, Indianapolis. Hunt received a Ph.D. in economics from the University of Pennsylvania in 1996 and a B.A. in political science and economics from Butler University in 1986.

Oliver Ireland is a partner in the Financial Services Practice Group in Morrison & Foerster's Washington, D.C., office. His practice focuses on retail financial services and all types of payment transactions. Prior to joining the firm, Ireland served as associate general counsel of the Board of Governors of the Federal Reserve System, vice president and associate general counsel of the Federal Reserve Bank of Chicago, and attorney for the Federal Reserve Bank of Boston. In his capacity as associate general counsel of the Board of Governors of the Federal Reserve System, Ireland was responsible for drafting or interpreting numerous Federal Reserve Board regulations. Ireland has authored articles on financial services issues ranging from electronic commerce to tools for conducting monetary policy. He was named one of Washington's top banking and privacy lawyers by the *Washingtonian* (2004) and was listed in the Best Lawyers in America (2006–09) and Washington, D.C., Super Lawyers (2008) as a

leader in the field of banking law. He was also named a leading lawyer in financial services law in the *Chambers USA Guide to America's Leading Business Lawyers* (2006–08). Ireland received his B.A. from Yale University in 1970 and his J.D. from the University of Texas School of Law in 1974. He is admitted to practice in the states of Massachusetts and Illinois and the District of Columbia.

Geng Li is a senior economist at the Federal Reserve Board, in the Household and Real Estate Finance Section. At the Board, Li shares the responsibility of producing the G. 19 (Consumer Credit) and G. 20 (Finance Companies) statistical releases and provides staff support to the Board members and the Federal Open Market Committee. Li's research interests include household economics, financial economics, macroeconomics, and labor economics. His research has been published in the *Review of Economics and Statistics*, the *Journal of Money, Credit and Banking*, the *Journal of Economic Dynamics and Control*, the *National Tax Journal*, *Real Estate Economics*, and the *Monthly Labor Review*. His research has also been covered by popular media, such as the *Wall Street Journal* and the *Washington Post*. Li received his Ph.D. from the University of Michigan–Ann Arbor, his M.A. from the University of New Mexico, and his B.A. from Nankai University, Tianjin, China.



Deborah Morris is acting deputy director for litigation in the Office of Enforcement at the Consumer Financial Protection Bureau. She has spent her entire legal career in the federal government, covering all branches of government. Following a judicial clerkship, Morris joined the Department of Justice (DOJ) in the Tax Division, where she worked primarily on civil tax and bankruptcy cases, including complex tax shelter litigation and large Chapter 11 reorganizations. After several years at the DOJ, Morris went to Capitol Hill where she served as counsel to the House Ethics Committee. At the Ethics Committee, she led congressional ethics investigations and served as counsel in high-profile disciplinary proceedings. Morris joined the Consumer Financial Protection Bureau in June 2011 and assumed her current role in February of this year. In the Office of Enforcement, Morris is responsible for oversight of enforcement matters covering a number of issues, including deposit products, credit cards, payday lending, and prepaid cards.

Matthew Neels joined Capital One in March 2006. Capital One, a Fortune 200 company headquartered in McLean, VA, and one of the largest banks in the United States, has one of the most recognized brands in America and serves more than 45 million customer accounts worldwide. It has bank locations in Texas, Louisiana, Maryland, Virginia, and the New York and Washington, D.C., metropolitan areas and offers a broad range of

financial products and services. As the chief compliance officer of Capital One, Neels is responsible for the administration and execution of the company's Compliance Management Program. Previously, he served as the corporate compliance officer, BSA officer, and OFAC officer for MBNA Corporation from 1994 to 2006. His duties encompassed the supervision of the company's Compliance Management, Privacy, BSA/AML, and Corporate Insurance programs. Neels also was the chief compliance officer for MBNA Canada. Prior to joining MBNA, Neels managed the Corporate Compliance Program, Appraisal Division, and other control functions at MNC Financial and was responsible for regulatory compliance matters and coordination with federal banking authorities. He began his career at the Office of the Comptroller of the Currency as a national bank examiner. Neels is on the American Bankers Association's Compliance Administrative Committee and serves on the board of the Central Virginia Better Business Bureau. He holds certifications in compliance, privacy, money laundering, and risk management. Neels is a graduate of the University of Maryland.

Travis Plunkett directs federal legislative and regulatory efforts for the Consumer Federation of America (CFA). The CFA is a nonprofit association of 280 organizations that advances the consumer interest through research, advocacy, and education. It has

a combined membership of 50 million Americans. Plunkett focuses primarily on financial services issues for CFA, including financial regulatory reform, credit reporting, bankruptcy, credit counseling, consumer privacy, and insurance. His advocacy of improved credit card protections over a number of years contributed significantly to the enactment in 2009 of the Credit Card Accountability Responsibility and Disclosure (CARD) Act. Plunkett also played an instrumental role in the creation of the Consumer Financial Protection Bureau by Congress in 2010. Plunkett's responsibilities include testifying before congressional committees, analyzing the impact of pending legislation on consumers, and drafting legislative proposals. Plunkett is frequently quoted by the news media throughout the country and has written a number of consumer reports and guides. *The Hill* newspaper ranked Plunkett as one of Washington's "top lobbyists" in 2004, 2006, 2007, 2008, 2010, and 2011. Plunkett previously served as the New York State legislative representative for the American Association of Retired Persons and the associate legislative director of the New York Public Interest Research Group. He holds a bachelor of arts degree from the University of Denver and served in the U.S. Army Intelligence and Security Command.

Scott Pluta currently serves as the assistant director for Consumer Response at the Consumer



Financial Protection Bureau (CFPB). Pluta joined the CFPB in the fall of 2010 as an attorney on the U.S. Department of Treasury Implementation Team. Since then he has been involved in every major facet of Consumer Response's growth over the past two years. Notably, Pluta was the principal driver within the CFPB and co-author of the policy that created the Public Consumer Complaint Database in June 2012. Pluta graduated with honors from the University of Chicago in 2000. After graduation, he joined investment bank Lazard Frères & Co, working in the firm's New York and Chicago offices as a banking analyst. Pluta graduated from the University of Virginia School of Law in 2005. After graduation, he joined the law firm of Winston & Strawn, working in the firm's Washington, D.C., office as a litigation associate focused on white-collar criminal defense. In 2008, Pluta was appointed as a member of the Obama administration to the Office of the General Counsel at the Department of Homeland Security.

Dubravka Ritter joined the Payment Cards Center as an industry specialist in May 2011. Prior to joining the Bank, she spent four years as an economist at the consulting firm Charles River Associates. While there, she performed fair-lending statistical and econometric analysis as part of regulatory compliance and risk management support for financial institutions with mortgage, payment card, auto loan, and other portfolios.

She also conducted econometric analysis in support of litigation alleging antitrust violations and patent infringement, including market definition, demand analysis, and damages estimation. Her research interests include the economics of discrimination and equal access to credit, credit and payments markets for underserved consumers, and consumer payment choice. Ritter holds an M.A. degree in economics from the University of Toronto. She graduated magna cum laude with a B.A. degree in economics from Wellesley College.

Beth Satter is chief administrative officer for both Citi Cards and Citi Retail Services. She is responsible for defining and managing a comprehensive oversight strategy and representing the businesses before regulators, external opinion leaders, and policymakers. Most recently, Satter was on special assignment leading a cross-functional task force reviewing organizational governance and cultural concerns. Satter previously served as CAO for Retail Partner Cards (RPC), where she had responsibility for Business Services, Business Practices, Control, and Compliance, including regulatory oversight and coordination with counterparts in Citi's broader organization. She also served as chief of staff to the RPC organization's CEO. From 2007–09, Satter led the Industry Practices team for Citi's Cards organization. She returned to RPC in July 2009 to become the business's advocate

with regulators and for consumers. Prior to working at Citi, Satter was with Discover Financial Services and Underwriters Laboratories. She holds a B.B.A. degree in management information systems from the University of Wisconsin.

David Silberman currently serves as the associate director for Research, Markets, and Regulations at the Consumer Financial Protection Bureau (CFPB). Silberman's involvement with consumer financial services began when, as deputy general counsel of the AFL-CIO, he created an organization to provide financial services to union members and negotiated the first AFL-CIO credit card program. Silberman went on to serve as president and CEO of Union Privilege and later as director of the AFL-CIO Task Force on Labor Law. Prior to joining the CFPB as the assistant director for Card Markets, Silberman served as general counsel and executive vice president of Kessler Financial Services, a privately held company focused on providing advisory services in developing and marketing new credit card products and in the purchase and sale of credit card portfolios. He began his career as a law clerk to Justice Thurgood Marshall and then as a member of the law firm Bredhoff & Kaiser. Silberman is a graduate of Brandeis University and Harvard Law School.

Michael Staten holds the Take Charge America endowed chair in the Norton School of Family and Consumer Sciences at the



University of Arizona. He is also director of the Take Charge America Institute for Consumer Financial Education and Research. Over the past 25 years, Staten has conducted and published research on a wide range of policy-oriented issues involving consumer and mortgage credit markets at Purdue University, Georgetown University, and George Washington University. He has testified numerous times on retail financial services issues before congressional committees and made presentations at workshops and events. He is currently a visiting scholar at the Federal Reserve Bank of Philadelphia's Payment Cards Center. Staten received his Ph.D. in economics from Purdue University's Krannert Graduate School of Management in 1980. He currently serves on the board of directors for the National Jump\$tart Coalition for Personal Financial Literacy and is on the Advisory Council for the National Foundation for Credit Counseling. From 1995–97, he served as chairman of the board of directors of the Purdue Federal Credit Union.

Paul Willen is a senior economist and policy advisor in the Research Department at the Federal Reserve Bank of Boston. He conducts research on household financial management. Since 2005, he has devoted much of his time to studying mortgage markets. His research has appeared in the *Review of Economics and Statistics*, *Economic Theory*, the *Journal of Finance*, the *Journal of Public Economics*, the *Journal of Urban Economics*, the

NBER Macro Annual, the *Brookings Papers on Economic Activity*, and elsewhere. Willen's research on the subprime crisis has garnered attention both among researchers and in the wider public. As a speaker, Willen tries to bring serious research to a broad audience. In May 2011, the *Boston Globe* named Willen one of the "30 most innovative people in Massachusetts." Along with his long-time collaborators, Kris Gerardi of the Atlanta Fed and Chris Foote of the Boston Fed, Willen blogs about real estate research and policy. He was on the faculty at Princeton and the University of Chicago prior to joining the Fed and has been a visiting member of the faculty at MIT. Willen did his undergraduate work at Williams College in 1990 and got his Ph.D. from Yale University in 1997.

Patrick Xavier is director of Info-Comm Strategies and adjunct professor of economics at Curtin Business School in Australia. Xavier has been published widely and has extensive experience as a researcher and consultant to national and international agencies on regulatory reform in the (tele) communications sector, including the OECD, ITU, World Bank, and APEC. He served intermittently as a consultant within the OECD's Science, Technology and Industry Division for over 20 years. Xavier has considerable practical experience in policy development, serving as an economic and policy advisor to the Australian Parliament. He has long been interested in consumer empowerment and

protection and recently prepared a report for the Australian telecommunications regulator titled "Behavioural Economics and Consumer Complaints in the Telecommunications Sector."

For more information, including events we sponsor and the research we produce, please visit our website.



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