PRELIMINARY AGENDA

September 20, 2007

4:30 p.m. **Registration**

5:00 p.m. **Welcome and Reception**

7:30 p.m. **Reception Ends**

September 21, 2007

8:00 a.m. **Continental Breakfast**

8:45 a.m. **Introductory Remarks**
Loretta J. Mester, Senior Vice President & Director of Research
Federal Reserve Bank of Philadelphia

Charles I. Plosser, President, *Federal Reserve Bank of Philadelphia*

9:00 a.m. **Session I**

Liquidity Constraints and Imperfect Information in Subprime Lending
Presenting: Jonathan Levin, *Stanford University*

Co-authors: William Adams, *Citigroup*
Liran Einav, *Stanford University*

Discussant: Paige Marta Skiba, *Vanderbilt University Law School*

Information Technology and the Rise of Household Bankruptcy
Presenting: Borghan Narajabad, *Rice University*

Discussant: Kartik Athreya, *Federal Reserve Bank of Richmond*

10:40 a.m. **Break**

11:00 a.m. **Session II**

Who Makes Credit Card Mistakes?
Presenting: Barry Scholnick, *University of Alberta*

Co-authors: Nadia Massoud, *York University*
Anthony Saunders, *New York University*

Discussant: Nicholas Souleles, *University of Pennsylvania*

The Age of Reason: Financial Decisions Over the Lifecycle
Presenting: John C. Driscoll, *Board of Governors of the Federal Reserve System*

Co-authors: Sumit Agarwal, *Federal Reserve Bank of Chicago*
Xavier Gabaix, *New York University*
David Laibson, *Harvard University*

Discussant: Annamaria Lusardi, *Dartmouth College*

RECENT DEVELOPMENTS IN CONSUMER CREDIT & PAYMENTS

Federal Reserve Bank of Philadelphia, September 20-21, 2007

12:40 p.m. **Lunch**

2:00 p.m. **Session III**

Bankruptcy: Is It Enough to Forgive or Must We Also Forget?
Presenting: Ronel Elul, *Federal Reserve Bank of Philadelphia*

Co-author: Piero Gottardi, *Università Ca' Foscari di Venezia*

Discussant: Anne Villamil, *University of Illinois*

Interest Rates and Consumer Choice in the Residential Mortgage Market
Presenting: James Vickery, *Federal Reserve Bank of New York*

Discussant: Brent Ambrose, *Pennsylvania State University*

3:40 p.m. **Concluding Remarks**
Peter Burns, Vice President & Director, Payment Cards Center, *Federal Reserve Bank of Philadelphia*

Loretta J. Mester, Senior Vice President & Director of Research
Federal Reserve Bank of Philadelphia

4:00 p.m. **Adjournment**

For additional information, visit the conference website at:

http://philadelphiafed.org/econ/conf/consumercreditandpayments2007