### New Perspectives on Consumer Behavior in Credit & Payments Markets



FEDERAL RESERVE BANK OF PHILADELPHIA

SEPTEMBER 7-8, 2017



Thursday, September 7

5:00 p.m. Registration

5:30 p.m.–7:30 p.m. Welcome and Reception

Friday, September 8

8:00 a.m.–8:45 a.m. Breakfast and Registration

8:45 a.m.–9:00 a.m. Opening Remarks

Patrick Harker, President and CEO, Federal Reserve Bank of

Philadelphia

9:00 a.m.–10:30 a.m. Panel 1: Reputation in Consumer Credit Markets

**Credit Score Doctor** 

Presenter: Andrei Simonov, Michigan State University

(Coauthors: Luojia Hu, Federal Reserve Bank of Chicago, and

Xing Huang, Michigan State University)

Discussant: Kenneth Brevoort, Consumer Financial Protection

Bureau

**High-Cost Debt and Borrower Reputation: Evidence from** 

the U.K.

Presenter: Andres Liberman, New York University

(Coauthors: Daniel Paravisini, London School of Economics, and

Vikram Pathania, University of Sussex)

Discussant: Brian Baugh, University of Nebraska-Lincoln

10:30 a.m.–11:00 a.m. Break

### New Perspectives on Consumer Behavior in Credit & Payments Markets



FEDERAL RESERVE BANK OF PHILADELPHIA

SEPTEMBER 7-8, 2017



11:00 a.m.-12:30 p.m.

Panel 2: Health Insurance and Consumer Credit

### The Effect of Health Insurance on Home Payment Delinquency: Evidence from ACA Marketplace Subsidies

Presenter: Emily Gallagher, Washington University in

St. Louis

(Coauthors: Radhakrishnan Gopalan and Michal Grinstein-Weiss,

Washington University in St. Louis)

Discussant: Paul Goldsmith-Pinkham, Federal Reserve Bank of

New York

# Did the ACA's Dependent Coverage Mandate Reduce Financial Distress for Young Adults?

Presenter: Nathan Blascak, Federal Reserve Bank of Philadelphia (Coauthor: Vyacheslav Mikhed, Federal Reserve Bank of Philadelphia)

Discussant: Daniel Grodzicki, Pennsylvania State University

12:30 p.m.-1:45 p.m.

Lunch

1:45 p.m.–3:15 p.m.

Panel 3: Credit Constraints and Frictions

#### **Real Effects of Search Frictions in Consumer Credit Markets**

Presenter: Bronson Argyle, Brigham Young University (Coauthors: Taylor Nadauld, Brigham Young University, and Christopher Palmer, University of California, Berkeley)

Discussant: Steven Laufer, Board of Governors of the Federal Reserve System

#### **Regulating Household Leverage**

*Presenter:* Anthony DeFusco, Northwestern University (Coauthors: Stephanie Johnson and John Mondragon, Northwestern University)

Discussant: Taylor Begley, Washington University in St. Louis

## New Perspectives on Consumer Behavior in Credit & Payments Markets



FEDERAL RESERVE BANK OF PHILADELPHIA

SEPTEMBER 7-8, 2017



3:15 p.m.–3:30 p.m. Break

3:30 p.m.–5:00 p.m. Panel 4: Credit Supply and Credit Usage

## Rainy Day Credit? Unsecured Credit and Local Employment Shocks

Presenter: Jeremy Tobacman, University of Delaware (Coauthors: Benjamin Keys, University of Pennsylvania, and Jialan Wang, University of Illinois at Urbana-Champaign)

Discussant: Michaela Pagel, Columbia University

The Marginal Propensity to Consume Out of Credit: Evidence from Random Assignment of 54,522 Credit Lines Presenter: Deniz Aydin, Washington University in St. Louis

Discussant: Andrew Hertzberg, Federal Reserve Bank of

Philadelphia

5:00 p.m. Conference Adjourns

Conference organizers: Manuel Adelino, Mitchell Berlin, Ronel Elul, Robert Hunt, and Slava Mikhed