

# 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



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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