



FEDERAL RESERVE BANK
PHILADELPHIA 

New Perspectives on Consumer Behavior in Credit and Payments Markets

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About the Consumer Finance Institute

Launched in 2017, the Consumer Finance Institute (CFI) is a strategic initiative of the Federal Reserve Bank of Philadelphia. It builds on decades of investment in expertise and research on the nature and functioning of consumer credit and payments markets. CFI includes Philadelphia Fed economists, research fellows, other researchers at the Bank, and visiting scholars.

CFI studies credit and payment markets to understand how they affect consumers and the economy. CFI produces state-of-the-art, policy-relevant research available to all. It also convenes academic experts, the financial industry, and the general public to collaborate on research and generate insights into fostering healthy household finances, a stable financial system, and a resilient regional and national economy.

AGENDA | Thursday, September 9

New Perspectives on Consumer Behavior in Credit and Payments Markets

September 9–10, 2021

1:00 p.m.–1:15 p.m.

Opening Remarks

Patrick T. Harker, President and CEO, Federal Reserve Bank of Philadelphia

1:15 p.m.–2:45 p.m.

Panel 1: Wealth Through Housing

The Mortgage Piggy Bank: Building Wealth Through Amortization

Presenter: Peter Koudijs, Erasmus University Rotterdam
(*Coauthor:* Asaf Bernstein, University of Colorado Boulder)

Discussant: John Beshears, Harvard Business School

Racial Disparities in Housing Returns

Presenter: Francis Wong, National Bureau of Economic Research
(*Coauthor:* Amir Kermani, University of California, Berkeley)

Discussant: Kristopher Gerardi, Federal Reserve Bank of Atlanta

2:45 p.m.–3:00 p.m.

Break

3:00 p.m.–4:30 p.m.

Panel 2: Consumer Bankruptcy

Explaining Racial Disparities in Personal Bankruptcy Outcomes

Presenter: Christopher Palmer, Massachusetts Institute of Technology
(*Coauthors:* Bronson Argyle, Brigham Young University; Sasha Indarte, University of Pennsylvania; Benjamin Iverson, Brigham Young University)

Discussant: Paul Goldsmith-Pinkham, Yale School of Management

Deputization

Presenter: Hanyi Yi, Boston College
(*Coauthors:* Bruce Carlin, Rice University; Tarik Umar, Rice University)

Discussant: Joanne Hsu, Federal Reserve Board of Governors

AGENDA | Friday, September 10

New Perspectives on Consumer Behavior in Credit and Payments Markets

September 9–10, 2021

1:00 p.m.–1:15 p.m.

Remarks by Robert M. Hunt, Senior Vice President and Associate Director, Consumer Finance Institute, Federal Reserve Bank of Philadelphia

1:15 p.m.–2:45 p.m.

Panel 3: Pandemic Housing Relief

Intermediation Frictions in Debt Relief: Evidence from CARES Act Forbearance

Presenter: Tess Scharlemann, Federal Reserve Board of Governors
(*Coauthors:* You Suk Kim, Federal Reserve Board of Governors; Donghoon Lee, Federal Reserve Bank of New York; James Vickery, Federal Reserve Bank of Philadelphia)

Discussant: Gene Amromin, Federal Reserve Bank of Chicago

More Than Shelter: The Effects of Rental Eviction Moratoria on Household Well-Being

Presenter: Nitzan Tzur-Ilan, Federal Reserve Bank of Dallas
(*Coauthors:* Xudong An, Federal Reserve Bank of Philadelphia; Stuart A. Gabriel, University of California, Los Angeles)

Discussant: Robert Collinson, University of Notre Dame

2:45 p.m.–3:00 p.m.

Break

3:00 p.m.–4:30 p.m.

Panel 4: Consumer Protection and Regulation

Unpacking the Black Box: Regulating Algorithmic Decisions

Presenter: Jann Spiess, Stanford University
(*Coauthors:* Laura Blattner, Stanford University; Scott Nelson, University of Chicago)

Discussant: Simon Freyaldenhoven, Federal Reserve Bank of Philadelphia

Who Pays the Price: Overdraft Fee Caps and the Unbanked

Presenter: Donald P. Morgan, Federal Reserve Bank of New York
(*Coauthors:* Jennifer L. Dlugosz, Federal Reserve Board of Governors; Brian T. Melzer, Dartmouth College)

Discussant: Emily Williams, Harvard Business School

BIOGRAPHIES

New Perspectives on Consumer Behavior in Credit and Payments Markets

September 9–10, 2021

Gene Amromin

Vice President and Director of Financial Research

Federal Reserve Bank of Chicago

Gene Amromin is a vice president and director of financial research at the Federal Reserve Bank of Chicago. His research interests include household financial decision-making, education financing, housing markets, mortgage finance, taxation, and corporate finance. Amromin's research has been published in the *Journal of Political Economy*, *Journal of Financial Economics*, *Journal of Finance*, *Journal of Public Economics*, and *Management Science*.

Before joining the Chicago Fed in 2005, Amromin was on the staff of the Board of Governors of the Federal Reserve System in Washington, D.C. During 2011–2012, he was a senior economist on the President's Council of Economic Advisers. Amromin has a Ph.D. in economics from the University of Chicago and a B.A. in economics from Northwestern University.

John Beshears

Terrie F. and Bradley M. Bloom Associate Professor of Business Administration Negotiation, Organizations & Markets Unit

Harvard Business School

John Beshears is the Terrie F. and Bradley M. Bloom Associate Professor of Business Administration in the

Negotiation, Organizations & Markets Unit at Harvard Business School (HBS). His primary research is in behavioral economics, combining insights from psychology and economics to explore individual decision-making and market outcomes. He has recently studied retirement savings plans, household investment decisions, and health-care choices. He teaches Motivation & Incentives, a second-year M.B.A. course, at HBS and is a faculty research fellow at the National Bureau of Economic Research. Before joining HBS, he was an assistant professor of finance at the Stanford Graduate School of Business.

The National Institutes of Health, Social Security Administration, FINRA Investor Education Foundation, Russell Sage Foundation, TIAA Institute, and National Science Foundation have supported Beshears's research. His work has been published in the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Public Economics*, *Journal of Economic Behavior & Organization*, and *Proceedings of the National Academy of Sciences of the United States of America*, among others; his work has also been featured in *The Economist*, the *Wall Street Journal*, the *New York Times*, *BusinessWeek*, and *Time*.

BIOGRAPHIES

New Perspectives on Consumer Behavior in Credit and Payments Markets

September 9–10, 2021

Robert Collinson

**Wilson Family Lab for Economic Opportunities (LEO)
Assistant Professor Economics Department**

University of Notre Dame and Wilson Sheehan Lab for Economic Opportunities

Robert Collinson is the Wilson Family LEO assistant professor in the Economics Department at the University of Notre Dame and the Wilson Sheehan Lab for Economic Opportunities (LEO). He is an applied microeconomist with research interests in housing policy, urban policy, and the design of antipoverty programs. He has a Ph.D. from New York University.

Simon Freyaldenhoven

**Machine Learning Economist
Research Department**

Federal Reserve Bank of Philadelphia

Simon Freyaldenhoven is a machine learning economist in the Research Department of the Federal Reserve Bank of Philadelphia. His recent research includes methodological contributions on how to estimate economic models and conduct causal inference using complex, often high-dimensional data sets. He also studies measures of discrimination and algorithmic fairness. His research papers have appeared in academic journals including the *American Economic Review* and the *Journal of*

Econometrics. Freyaldenhoven has a Ph.D. in economics from Brown University and a M.Sc. and B.Sc. in econometrics and operations research, both from Maastricht University.

Kristopher Gerardi

**Financial Economist and Senior Policy Adviser
Research Department**

Federal Reserve Bank of Atlanta

Kristopher Gerardi is a financial economist and senior policy adviser in the Research Department at the Federal Reserve Bank of Atlanta. He has published papers in economics and finance journals, including the *Journal of Political Economy*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and the *Journal of Monetary Economics*. His research on the origins of the subprime mortgage crisis has appeared in several journals, including the *Proceedings of the National Academy of Sciences* and *Brookings Papers on Economic Activity*, and has been featured in *The Economist*, the *New York Times*, the *Boston Globe*, and many other media outlets. He is currently an associate editor of the *Journal of Monetary Economics* and is on the editorial boards of the *Journal of Urban Economics* and *Journal of Housing Economics*. Gerardi has a doctorate in economics from Boston University and a bachelor's degree in economics and physics from Hamilton College.

BIOGRAPHIES

Paul Goldsmith-Pinkham

Assistant Professor

Yale School of Management

Paul Goldsmith-Pinkham is an assistant professor at the Yale School of Management. His research interests include consumer and corporate finance, econometrics, and social networks. His current work focuses on assessing the costs and benefits of debtor protection policies and understanding the role that consumer debt plays in the macroeconomy. His research also studies machine learning techniques applied to economics questions. Before joining Yale, Goldsmith-Pinkham was a research economist at the Federal Reserve Bank of New York. He has a Ph.D. in economics from Harvard University and a bachelor's degree in economics from Swarthmore College.

Patrick T. Harker

President and Chief Executive Officer

Federal Reserve Bank of Philadelphia

Patrick T. Harker took office on July 1, 2015, as the 11th president and chief executive officer of the Federal Reserve Bank of Philadelphia. He was reappointed for his second five-year term effective March 1, 2021. In this role, Harker participates on the Federal Open Market Committee, which formulates the nation's monetary policy.

As an engineer by training, Harker has continued to apply his research and receive patents throughout his career. He considers the effect of automation on the labor force as “the perfect intersection” of engineering and economics. Other technological influences, including artificial intelligence and machine learning, are also playing a part in the Third District's and the nation's economy. By focusing on economic mobility, one of the Bank's research priorities, the Bank's researchers are looking for ways to create sustained, inclusive growth through practical applications. Targeting such research to the employment field can help workers, communities, and industries plan for inevitable disruptions by connecting workers to training programs while encouraging discussions on the skills that are vital to a constantly changing market.

Before taking office at the Philadelphia Fed, Harker was the 26th president of the University of Delaware. He was also a professor of business administration at the university's Alfred Lerner College of Business and Economics and a professor of civil and environmental engineering at the College of Engineering.

Before joining the University of Delaware in 2007, Harker was dean and Reliance Professor of Management and Private Enterprise at the Wharton School of the University of Pennsylvania. Prior to being appointed dean in 2000, Harker was the Wharton School's interim dean and deputy dean

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September 9–10, 2021

BIOGRAPHIES

New Perspectives on Consumer Behavior in Credit and Payments Markets

September 9–10, 2021

as well as the chair of its Operations and Information Management Department. In 1991, he was the youngest faculty member in Wharton's history to be awarded an endowed professorship as UPS Transportation Professor of the Private Sector. He has published/edited nine books and more than 100 professional articles. From 1996 to 1999, he served as editor-in-chief of the journal *Operations Research*.

In 2012, Harker was named a fellow of the Institute for Operations Research and the Management Sciences (INFORMS) and a charter fellow of the National Academy of Inventors. He was also named a White House fellow by President George H. W. Bush in 1991 and was a special assistant to FBI Director William S. Sessions from 1991 to 1992.

Harker is a board member of both the Chamber of Commerce for Greater Philadelphia and its Select Greater Philadelphia Council. He is also a board member at the Science Center in Philadelphia. Previously, he was on the boards of Catholic Relief Services, Pepco Holdings, Inc., and Huntsman Corporation and was a founding member of the board of advisors for Decision Lens, Inc. He was also a nonbanking Class B director of the Philadelphia Fed from 2012 to 2015. Harker has a Ph.D. in civil and urban engineering, an M.A. in economics, and an M.S.E. and B.S.E. in civil engineering, all from the University of Pennsylvania.

Joanne Hsu

Principal Economist Division of Research and Statistics

Federal Reserve Board of Governors

Joanne Hsu is a principal economist in the Division of Research and Statistics at the Federal Reserve Board of Governors, where she is part of the team responsible for administering and disseminating the Survey of Consumer Finances. She is also a visiting professor at the Department of Economics at Howard University. Her research is primarily in the fields of household finance, labor economics, and survey methods, with a current focus on financial sophistication and cognition and household experiences with debt. She has a Ph.D. in economics from the University of Michigan and an A.B. in economics and international relations from Brown University.

BIOGRAPHIES

New Perspectives on Consumer Behavior in Credit and Payments Markets

September 9–10, 2021

Robert M. Hunt

**Associate Director, Consumer Finance
Institute, and Senior Vice President**

Federal Reserve Bank of Philadelphia

Robert (Bob) M. Hunt is senior vice president and associate director of the Bank's Consumer Finance Institute (CFI), which studies the credit and payment markets to understand how they affect consumers and the economy.

His research within CFI focuses on gaps in our understanding of consumer credit and payments. By filling in those holes, Hunt's research — and that of his colleagues — can make important contributions to the literature and inform important policy decisions. He enjoys building teams and developing talent here at the Bank.

Hunt conducts research on consumer payments, consumer finance, and the economics of innovation. His work includes studies of payment cards, adoption of new payment technologies, antitrust issues in consumer payment networks, identity theft, regulation of credit cards, mortgage default, consumer credit reporting, credit counseling organizations, and the collections industry. He has published papers covering economic geography and intellectual property.

Hunt joined the Bank in 1998. Prior to that, he worked for the U.S. Congressional Budget Office. He began his career as an industry risk analyst for Bank One,

Indianapolis. He has a Ph.D. in economics from the University of Pennsylvania and a bachelor's degree in political science and economics from Butler University.

Peter Koudijs

**Professor of Finance and History
Erasmus School of Economics**

Erasmus University Rotterdam

Peter Koudijs is a professor at the Erasmus School of Economics, specializing in the history of financial markets. He studies relevant historical cases that yield important lessons for the world today, using unique natural experiments. Prior to joining the Erasmus School of Economics, he was an associate professor of finance at the Stanford Graduate School of Business, where he taught the History of Financial Crises in the M.B.A. program. Koudijs has received various grants and fellowships from the European Union, the Economic History Association, New World Order, Institute for New Economic Thinking, and different Dutch and Spanish scholarship programs. He has a Ph.D. in economics from the Universitat Pompeu Fabra.

BIOGRAPHIES

New Perspectives on Consumer Behavior in Credit and Payments Markets

September 9–10, 2021

Donald P. Morgan Assistant Vice President Research Department

Federal Reserve Bank of New York

Donald P. Morgan is an assistant vice president in the Research Department at the Federal Reserve Bank of New York. His articles on monetary policy, banking, and credit markets have been published in the *American Economic Review*, the *Quarterly Journal of Economics*, the *Journal of Money, Credit, and Banking*, and other academic journals. His findings have been covered widely in the business media, including in the *Wall Street Journal*, *American Banker*, *The Economist*, and *Freakonomics* radio. He has taught at Columbia University, where he was a visiting professor, and at New York University, and is a Fellow at the Wharton's Center for Financial Institutions. Morgan has a Ph.D. in economics from the University of Wisconsin.

Christopher Palmer

Albert and Jeanne Clear Career Development
Professor Assistant Professor of Finance
MIT Sloan School of Management

Massachusetts Institute of Technology

Christopher Palmer is the Albert and Jeanne Clear Career Development Professor and an assistant professor of finance at the MIT Sloan School of Management. His research focuses on how credit,

real estate, and labor markets respond to periods of upheaval. Prior to joining the Massachusetts Institute of Technology, he taught real estate finance at the University of California, Berkeley's Haas School of Business and was a visiting scholar at the Federal Reserve Bank of San Francisco. Palmer has a Ph.D. in economics from MIT.

Tess Scharlemann

Economist

Board of Governors of the Federal
Reserve System

Tess Scharlemann is an economist with the Board of Governors of the Federal Reserve System. She began her career working on financial crisis-era mortgage relief programs for the U.S. Department of the Treasury and moved to the Board of Governors in 2018. Her research centers on household financial decision-making and real estate finance. She has a Ph.D. in economics from the University of California, San Diego.

BIOGRAPHIES

New Perspectives on Consumer Behavior in Credit and Payments Markets

September 9–10, 2021

Jann Spiess

**Assistant Professor
Operations, Information, and
Technology Group**

Stanford University

Jann Spiess is an assistant professor in the Operations, Information, and Technology group at the Stanford Graduate School of Business. He works on integrating techniques and insights from machine learning into the econometric toolbox and is particularly interested in implications of machine learning for causal inference, policy, and regulation, and the role of human and machine decisions in replicable and robust inferences from big data. He previously was a postdoctoral researcher in economics at Microsoft Research New England. He has a Ph.D. in economics from Harvard University and has a background in public policy and mathematics.

Nitzan Tzur-Ilan

**Postdoctoral Fellow in Finance
Kellogg School of Management**

Northwestern University and Federal Reserve
Bank of Dallas

Nitzan Tzur-Ilan, a postdoctoral fellow in finance at Northwestern University's Kellogg School of Management, recently joined the Research Department of the Federal Reserve Bank of

Dallas. From 2014 to 2020, Tzur-Ilan worked at the Research Department of the Central Bank of Israel. Her research interests are household finance, real estate, financial regulation, fintech, and climate change. She has a Ph.D. in finance from Hebrew University.

Emily Williams

**Assistant Professor of Business Administration
Harvard Business School**

Emily Williams is an assistant professor of business administration at Harvard Business School. Her research is broadly focused on financial intermediation, with a focus on the provision of financial services to underserved households. She also teaches corporate finance in the core curriculum to graduate students at Harvard Business School.

BIOGRAPHIES

Francis Wong

Postdoctoral Fellow in Aging and Health Economics

National Bureau of Economic Research

Francis Wong is a postdoctoral fellow in Aging and Health Economics at the National Bureau of Economic Research. Wong studies topics in public economics and household finance, with a particular focus on consumer financial distress. In fall 2022, he will join the Ludwig Maximilian University of Munich as an assistant professor of economics.

Hanyi Yi

Assistant Professor of Finance

Boston College

Hanyi Yi is an assistant professor of finance at Boston College. Her research interests are in empirical corporate finance, public finance, and urban finance. She has a Ph.D. in finance from Rice University and a B.B.A. in finance and physics from the University of Notre Dame.

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September 9–10, 2021