Volume 1: Detailed Outline

I. Introduction **(Tom)**
   a. The National Commission on Consumer Finance
   b. The scope of the Taskforce report
   c. The Big Question
   d. Appendix: Recommendations of the NCCF in 197

II. Extent and Growth of Consumer Credit **(Tom)**
   a. Development of consumer credit economy
   b. History up to present
   c. Data on growth
      i. Time series/cross sections
   d. Growth in access
   e. Measures of debt

III. Demand for Consumer Credit **(Tom)**
   a. Why consumers use credit
      i. Demand curve
   b. Life-cycle of borrowing
   c. Investment purposes
      i. Washing machine example
      ii. Auto loans
   d. Income smoothing

IV. Supply of Consumer Credit **(Greg & Tom)**
   a. Intermediation
   b. Costs of lending
   c. Revenues
   d. Breakeven APRs
   e. Pricena & competition

V. Small Dollar **(Greg, Tom, Todd, & Howard)**
   a. There is no solution
   b. Juster and Shay: Credit rate meaning
      i. P*lease note I may have errored in transcribing "rate meaning" (however, when I Googled the term a study by Thomas A. Durkin was my top result!)*
   c. Lifecycle
   d. Cycle of "Debt"/ "Debt Trap"
   e. History: Competition & Regulatory Segmentation

VI. Information and Disclosure **(Howard)**
- a. Costs of Information and imperfect information
- b. Markets for information
  - i. Consumer Credit Cards (e.g., creditcards.com)
- c. Information asymmetry
- d. Transaction costs
- e. TILA
  - i. Reduced costs of shopping

VII. Consumer Credit Regulator Principles **(Todd)**
- a. Three-legged stool (competition, common law, regulation)
- b. Rise of Federal Presence
- c. Sources of market failure
  - i. Information asymmetry
  - ii. Market power/markets where consumers don't choose
    1. Debt Collection
    2. Credit Reporting Agencies
    3. Mortgage Servicers
  - iii. Externalities
- d. Tools
- e. Rational default

VIII. Competition **(Bill)**
- a. Competition value
- b. Regulatory segmentation
- c. Dodd-Frank (adverse impact → promoting consolidation)
  - i. Competition promoted product improvement and innovation
- d. FinTech / New competitive landscape
- e. Competition/innovation
  - i. Walmart

IX. Innovation **(Bill)**
- a. FinTech: Potential & Risk
- b. Open banking
- c. Regulatory Framework
  - i. Flexible regulatory framework for innovation
- d. Principled v. Prescriptive
  - i. Cooperative Regulator
    1. Potential for partnering between regulatory and trade for market improvements
    2. Tech sprints
  - ii. Regulatory sandbox
- e. Regulatory modernization
- f. Alternative data

X. Financial Inclusion **(Todd)**
   a. Importance and why it matters
   b. Market incentives to expand access
      i. Credit scoring
      ii. Competition
   c. Regulations Expand Access: Equal Credit Opportunity Act
   d. Regulations that block access

XI. Privacy and Data Security **(Howard)**
   a. Use of data
      i. Costs and benefits
   b. Price discrimination (virtues and concerns)
   c. Data breaches
   d. Payment security
   e. Fortress mentality/Big Data
   f. Global Data Protection Regulation (GDPR)
   g. Alternative data: Secondary uses of data
   h. Credit Reporting

XII. Financial Literacy and Education **(Greg and Todd)**
   a. What consumers should know
   b. Heuristics
   c. Savings
   d. Effectiveness

XIII. Regulatory Modernization Framework **(All, to be flushed out more)**
   a. Interagency
      i. Current state: Considerations of overlaps & gaps, overlap, gaps
   b. Federalism
   c. Competitive mandate
   d. Regulations as code/Tech Sprint/Sandboxes