
Consumer Choices Panel

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Federal Reserve Bank of Chicago

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Background

- We are coming off a big crisis in which consumer decisions are believed to have played a considerable role
- Partly as a response to this crisis, there is a regulatory wave that affects not just the markets that malfunctioned but those that held up reasonably well
- Regulatory efforts traditionally proceed along two (not mutually exclusive) tracks:
 - ▶ Restrict choice: stricter market and product oversight
 - ▶ Inform consumers: disclosure, education, counseling
- Need to strike a balance between eliminating the worst excesses and not stifling innovation

Topics

- To design effective policy, need to understand how consumers make their decisions
- This is what this panel is about
 - ▶ What is known about consumer payment choices?
 - ▶ How does one think about recent regulatory and legal developments in the context of consumer decision-making?
 - ▶ How should regulatory proposals reflect known behavioral biases of consumers?

Panelists

- **Victor Stango**, Graduate School of Management, University of California - Davis
- **Mark Furletti**, Ballard Spahr LLP
- **Piyush Tantia**, Institute for Quantitative Social Science, Harvard University