

# **Economic Perspectives on the Home Mortgage Market**

## ***A Research Roundtable***

---

***Sponsored by the Bureau of Economics  
Federal Trade Commission  
October 16, 2002***

---

The Bureau of Economics of the Federal Trade Commission is sponsoring a research roundtable to discuss consumer protection and competition issues in the home mortgage market. The roundtable will bring academic and government researchers together to discuss what we know and do not know about how well the market is working, the extent and nature of any problems in the market, and the benefits and costs of various public policy proposals. The roundtable will seek to identify the important unanswered questions related to the functioning of the market and the effect of public policies, the types of rigorous economic and financial research that could address these questions, and the availability of data and other information that would facilitate the research. The discussion will be open to a wide range of issues, including consumer access to information about mortgage terms, consumer search and shopping behavior, competition and pricing in various segments of the market (e.g., prime, subprime, lender, broker, settlement services), the performance of the prime and subprime markets, deceptive lending and other problems, and the effects of various public policies (including predatory lending laws, deceptive marketing laws, RESPA reform, HOEPA revisions, yield spread premium restrictions, and TILA disclosures) on the market and consumer welfare.

---

### ***Directions and Registration***

The roundtable will be held from 9:00 to 4:00 on Wednesday, October 16, 2002 at the Federal Trade Commission, 600 Pennsylvania Avenue, NW, Washington DC, 20580. Registration and coffee will begin at 8:30.

Please register in advance using the form attached to this notice. There is no registration fee. A picture ID is required for admittance.

For directions or registration questions call Chrystal Meadows at 202-326-3479 or email [hmm@ftc.gov](mailto:hmm@ftc.gov).

---

# **Economic Perspectives on the Home Mortgage Market**

## ***A Research Roundtable***

---

***Sponsored by the Bureau of Economics  
Federal Trade Commission  
October 16, 2002***

---

8:30 - 9:00    **Registration and Coffee**

9:00 - 9:15    **Opening Remarks**

***J. Howard Beales***, Director  
Bureau of Consumer Protection, Federal Trade Commission

9:15 - 10:45    **Information, Search and Consumer Behavior**

***Thomas A. Durkin***, Senior Economist  
Board of Governors of the Federal Reserve System

***Anthony M. Yezer***, Professor  
Department of Economics, George Washington University

***Susan M. Wachter***, Professor of Real Estate and Finance  
The Wharton School at the University of Pennsylvania

10:45 - 11:00    **Break**

11:00 - 12:30    **Market Structure, Competition, and Pricing**

***Charles M. Kahn***, Bailey Memorial Chair Professor of Finance, University of  
Illinois at Urbana-Champaign

***Anthony B. Sanders***, John W. Galbreath Chair in Real Estate, Professor of  
Finance, Fisher College of Business, Ohio State University

***Amy Crews Cutts***, Principal Economist  
Housing Economics and Financial Research Department, Freddie Mac

---

# Economic Perspectives on the Home Mortgage Market

## *A Research Roundtable*

---

*Sponsored by the Bureau of Economics  
Federal Trade Commission  
October 16, 2002*

---

12:30 - 1:45    **Lunch Break**

1:45 - 3:45    **Regulation and Public Policy**

*Charles W. Calomiris*, Paul M. Montrone Professor of Finance and Economics,  
Graduate School of Business, Columbia University

*Jack M. Guttentag*, Professor of Finance Emeritus, formerly Jacob Safra  
Professor of International Banking, Wharton School, University of Pennsylvania

*Michael E. Staten*, Director, Credit Research Center, McDonough School of  
Business, Georgetown University

*John Farris*, Research and Policy Associate  
Coalition for Responsible Lending

3:45 - 4:00    **Concluding Remarks**

*Pauline M. Ippolito*, Associate Director for Special Projects  
Bureau of Economics, Federal Trade Commission

---

*For directions or registration questions call Chrystal Meadows at 202-326-3479 or email [hmm@ftc.gov](mailto:hmm@ftc.gov). For other questions call James Lacko at 202-326-3387 or email [jlacko@ftc.gov](mailto:jlacko@ftc.gov).*

*Federal Trade Commission  
600 Pennsylvania Avenue NW  
Washington, DC 20580*

*Issued: October 15, 2002*

---