



RESEARCH SYMPOSIUM

# Restoring Household Financial Stability After the Great Recession: Why Household Balance Sheets Matter

Sponsored by the Household Financial Stability initiative and Research division of the Federal Reserve Bank of St. Louis, along with the Center for Social Development at Washington University in St. Louis

February 5-7, 2013 | St. Louis, Missouri

## Agenda

Tuesday, February 5, 2013

**6:00 p.m.**

St. Louis Room & Reception Area

**Welcome Reception**

**7:00 p.m.**

River Room

**Dinner**

Wednesday, February 6, 2013

**Microeconomic and Social Perspectives on Household Balance Sheets**

**8:00 a.m.**

River Room & Reception Area

**Breakfast**

**8:30 a.m.**

Gateway Auditorium

**Welcome**

**Julie Stackhouse**, Federal Reserve Bank of St. Louis

**Michael Sherraden**, Washington University in St. Louis

**8:45 a.m.**

Gateway Auditorium

**The St. Louis Fed's Household Financial Stability Research Initiative**

**Ray Boshara**, Federal Reserve Bank of St. Louis

**9:00 a.m.**

Gateway Auditorium

**SESSION ONE – HOUSEHOLD BALANCE SHEETS:  
STATUS AND PERSPECTIVES**

- ***The Current State of U.S. Household Balance Sheets***  
**John Sabelhaus**, **Kevin Moore** and **Paul Smith**, Board of Governors, Federal Reserve System
- ***Why Did So Many Economically Vulnerable Families Enter the Crisis With Risky Balance Sheets?***  
**William Emmons** and **Bryan Noeth**, Federal Reserve Bank of St. Louis

Discussant:

**Karen Pence**, Board of Governors, Federal Reserve System

Moderator:

**Jim Fuchs**, Federal Reserve Bank of St. Louis

---

**10:30 a.m.**

**Break**

**11:00 a.m.**

Gateway Auditorium

**SESSION TWO — HOUSEHOLD BALANCE SHEETS:  
HOMEOWNERSHIP AND RETIREMENT SECURITY**

- ***The Effects of Health and Wealth Shocks on Retirement Decisions***  
Dalton Conley and Jason Thompson, New York University
- ***Homeownership, the Great Recession, and Wealth:  
Evidence from the Survey of Consumer Finance***  
Michal Grinstein-Weiss, Washington University in St. Louis  
Clinton Key, University of North Carolina at Chapel Hill

Discussant:

**J. Michael Collins**, University of Wisconsin

Moderator:

**Yvonne Sparks**, Federal Reserve Bank of St. Louis

---

**12:30 p.m.**

River Room

**Lunch**

**1:15 p.m.**

Gateway Auditorium

**Keynote Address**

***Introduction***

**Ray Boshara**, Federal Reserve Bank of St. Louis

***Keynote***

**Michael Barr**, University of Michigan Law School;  
formerly Assistant Secretary for Financial Institutions,  
U.S. Department of the Treasury

---

**2:15 p.m.**

Gateway Auditorium

**SESSION THREE — HOUSEHOLD BALANCE SHEETS:  
EDUCATION AND SOCIAL DEVELOPMENT**

- ***Student Loans, Net Worth, and the Long-Term Financial  
Health of Households***  
William Elliott and Ilsung Nam, University of Kansas
- ***An Experimental Test of Child Development Accounts on  
Early Social-Emotional Development***  
Jin Huang, St. Louis University  
Michael Sherraden, Washington University in St. Louis  
Youngmi Kim, Virginia Commonwealth University  
Margaret Clancy, Washington University in St. Louis

Discussant:

**Robert Pollak**, Washington University in St. Louis

Moderator:

**Yvonne Sparks**, Federal Reserve Bank of St. Louis

---

**3:45 p.m.**

**Break**

---

---

**4:15 p.m.**

Clark Room

**Research Roundtables on Household Balance Sheets**

**Concurrent Research Roundtables I**

- ***Saving and Portfolio Allocation Before and After Job Loss***  
Christoph Basten, ETH Zurich  
Andreas Fagereng and Kjetil Telle, Statistics Norway
- ***How Financial Innovations and Accelerators Drive Booms and Busts in U.S. Consumption***  
John V. Duca, Federal Reserve Bank of Dallas and Southern Methodist University  
John Muellbauer, University of Oxford  
Anthony Murphy, Federal Reserve Bank of Dallas

Discussant and Moderator:

**Carlos Garriga**, Federal Reserve Bank of St. Louis

Gateway Auditorium

**Concurrent Research Roundtables II**

- ***Household Balance Sheet Rebuilding After the Housing Bust and Great Recession: Evidence from Panel Data***  
Daniel Cooper, Federal Reserve Bank of Boston
- ***The Balancing Act: Valuing Human Capital To Offset Student Loan Debt***  
Matthew B. Gross and Alexandra M. Rock, Board of Governors, Federal Reserve System  
Jeanne M. Hogarth, formerly Board of Governors, Federal Reserve System
- ***Is Household Wealth Sustainable? An Examination of Asset Poverty Re-entry After an Exit***  
Tammy Leonard, University of Texas at Dallas  
Wenhua Di, Federal Reserve Bank of Dallas

Discussant and Moderator:

**Reid Cramer**, New America Foundation

---

**5:30 p.m.**

River Room & Reception Area

**RECEPTION / DINNER**

---

**7:00 p.m.**

Gateway Auditorium

**Evening Keynote Address**

***Introduction***

**Christopher Waller**, Federal Reserve Bank of St. Louis

***Keynote***

**Christopher Carroll**, Johns Hopkins University

---

---

Thursday, February 7, 2013

**Macroeconomic and Policy Perspectives on Household Balance Sheets**

---

**8:00 a.m.**

River Room & Reception Area

**Breakfast**

**8:30 a.m.**

Gateway Auditorium

**Breakfast Keynote Address**

***Introduction***

**James Bullard**, Federal Reserve Bank of St. Louis

***Keynote***

**Governor Jeremy Stein**, Board of Governors, Federal Reserve System

---

**9:30 a.m.**

**Break**

---

**10:00 a.m.**

Gateway Auditorium

**SESSION FOUR — HOUSEHOLD BALANCE SHEETS:  
DELEVERAGING AND ECONOMIC GROWTH**

- ***What's Driving Deleveraging? Evidence from the 2007-2009 Survey of Consumer Finances***

**Karen Dynan**, Brookings Institution

**Wendy Edelberg**, Congressional Budget Office

Discussant:

**John Krainer**, Federal Reserve Bank of San Francisco

- ***Household Balance Sheets, Consumption, and the Economic Slump***

**Atif R. Mian**, Princeton University

**Kamalesh Rao**, Spending Pulse, MasterCard Advisors

**Amir Sufi**, University of Chicago

Discussant:

**Brian Melzer**, Northwestern University

Moderator:

**Daniel Davis**, Federal Reserve Bank of St. Louis

---

**Noon**

River Room & Reception Area

**Lunch**

---

**12:30 p.m.**

Gateway Auditorium

**Closing Plenary — Facilitated Panel Discussion:  
Household Balance Sheets and Economic Growth**

***Panel Discussion***

Panelists:

- **David Buchholz**, Board of Governors, Federal Reserve System
- **Steven Fazzari**, Washington University in St. Louis
- **Deniz Igan**, International Monetary Fund

Discussant:

**Barry Cynamon**, Federal Reserve Bank of St. Louis

Moderator:

**Daniel Davis**, Federal Reserve Bank of St. Louis

---

**2:00 p.m.**

Gateway Auditorium

**Adjourn**

**Ray Boshara**, Federal Reserve Bank of St. Louis

---