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Bankruptcy, mortgage default, and the financial crisis

Tuesday 24 April 2012 12.30 – 1.30 pm, light lunch will be provided

Crawford School Seminar Series

Professor Michelle J. White

Professor of Economics, University of California, San Diego

Acton Theatre Level 1, J.G. Crawford Building, Lennox Crossing, ANU



In this seminar Professor White will discuss the basics of U.S. personal bankruptcy law and the 2005 bankruptcy reform in the U.S.. Prior to 2005, U.S. bankruptcy law made it easy for debtors to file for bankruptcy and have their credit card debt discharged, and this allowed many homeowners in financial distress to save their homes. After the reform, it became more difficult for homeowners to file for bankruptcy and this change led to an increase in the mortgage default rate starting in late 2006. Professor Michelle J. White argues that bankruptcy reform therefore contributed to the bursting of the housing bubble, the 2008 financial crisis, and the 'Great Recession.'

Michelle J. White is professor of economics at the University of California, San Diego, research associate at NBER, and visiting professor at Cheung Kong Graduate School of Business in Beijing. She has held faculty positions at the University of Pennsylvania, New York University, and the University of Michigan and visiting positions at many universities in the U.S.,

Europe and China. In 2008-09, she was President of the American Law and Economics Association. Her research focuses on the economics of personal bankruptcy law and the interaction between bankruptcy and mortgage default.

Further information about the Crawford School: crawford.anu.edu.au

Presented by

Crawford School of
Public Policy

ANU College of
Asia & the Pacific

Registration required

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This seminar is free and open to the public

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