The Title

Author 1

Author 2

January 13, 2020

Introduction

Consumers suffer from shocks.
 Unemployment, medical expenses, house price crash, divorce, etc.

Introduction

- Consumers suffer from shocks.
 Unemployment, medical expenses, house price crash, divorce, etc.
- Bankruptcy and Mortgage Default provide insurance against shocks.
 - In the US, Bankruptcy and default institutions vary greatly by state.
 - Bankruptcy provides different incentives depending on home equity and state law.
 - Must model housing to understand bankruptcy policy reforms.

Introduction

- Consumers suffer from shocks.
 Unemployment, medical expenses, house price crash, divorce, etc.
- Bankruptcy and Mortgage Default provide insurance against shocks.
 - In the US, Bankruptcy and default institutions vary greatly by state.
 - Bankruptcy provides different incentives depending on home equity and state law.
 - Must model housing to understand bankruptcy policy reforms.
- Credit supply, on the other hand, suffers from moral hazard

References I