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Center on Finance, Law, and Policy

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THE CENTER ON FINANCE, LAW, AND POLICY at the University of Michigan is an interdisciplinary research center which draws together faculty and students from more than a dozen of Michigan's nineteen schools and colleges to work on a broad range of research projects focused on creating a financial system that is safer, fairer, and better harnessed to the real economy.

Founded in 2013 by faculty from Michigan Law School, Michigan Ross School of Business, Michigan Ford School of Public Policy, and Michigan College of Engineering, the Center on Finance, Law, and Policy brings together

leading scholars from a broad range of disciplines to conduct theoretical, empirical, and applied research aimed at transforming financial policy, financial regulations, financial products and services, and financial institution management.

REAL LIFE IS INTERDISCIPLINARY. THAT'S THE MICHIGAN WAY.

OUR RESEARCH

The financial crisis of 2008-2010 devastated the U.S. economy. It cost millions of people their homes and their jobs, wiped out household savings, and shuttered businesses. The Center explores ways to both improve financial stability and make the financial system work better for all Americans.

The Center fosters research designed to develop a better understanding of evolving risk in the banking, securities, and insurance sectors, and across the financial system. It also focuses on research about equitable growth and financial inclusion, consumer ownership of data, innovations in payment systems, and consumer, small business, and investor protection.

The Center helps turn this research into action by sharing research with advocates, regulators, policy makers, and other leaders in the public and private sectors, and by broadly disseminating research through conferences, working papers, congressional testimony, op-eds, and other traditional and social media.

SAMPLE PROJECTS

Research drawing on methods from computer science and finance to better understand the risk high-frequency trading poses to market efficiency and financial stability

A study of the characteristics of robust and resilient biological systems and how they could be used to create novel, adaptive approaches to financial regulation

Empirical research about the financial capability of small business owners and their access to credit



OUR SUCCESSES

In the three years since the Center on Finance, Law, and Policy was established, it has hosted several large-scale workshops, conferences, and talks bringing together scholars, current and former government officials, industry, non-profit, and community leaders to focus on important issues. These events include:

- A large-scale conference, co-hosted with the U.S. Office of Financial Research and featuring former U.S. Treasury Secretary Lawrence Summers, exploring how methods from diverse fields can be used to better identify, measure, monitor, and mitigate risks in the financial system;
- A roundtable discussion with former Treasury secretary Timothy F. Geithner discussing ways to advance research on the causes of the financial crisis, crisis prevention, and crisis response;
- A talk with Center for American Progress President Neera Tanden about income inequality;
- Dozens of informal talks by Michigan faculty on topics ranging from pensions to international law;
- A conference featuring keynote speaker Richard Cordray, Director of the Consumer Financial Protection Bureau, evaluating post-financial crisis domestic and international financial reforms and discussing what needs to be done to create a fairer and safer financial system.

Additionally, in 2016, the Center helped launch one of the University's first interdisciplinary clinics, the Detroit Neighborhood Entrepreneurs Project, which connects Detroit small business owners with students from the law school, business school, and school of art and design to meet clients' legal and business needs.

CURRENT INITIATIVES

Research & Conference: Big Data in Finance	Empirical Research: Small Business Lending	Research: Data Portability
Blue Bag Lunches for Faculty & Grad Students	Cross-Discipline Clinic: Detroit Neighborhood Entrepreneurs Project	Talk: FDIC Chairman Martin Gruenberg
Talk: Larry Ball, "Lehman Bros. and the Fed"	Research: Interdisciplinary Approaches to Financial Stability	Research: Debt Juggling

For details, please sign up for our newsletter at financelawpolicy.umich.edu.

WHAT'S NEXT

In the coming years, the Center on Finance, Law, and Policy will:

- Develop curricula for interdisciplinary courses on financial policy to be taught at Michigan;
- Enhance the Center's new working paper series to commission papers each year;
- Expand the reach of the Detroit Neighborhood Entrepreneurs Project to serve increasing numbers of Detroit entrepreneurs with holistic business services from law to graphic design;
- Provide executive education for regulators, examiners, and financial institution managers, as well as mid-career sabbatical training for public and private sector practitioners; and
- Continue to move research into action through media outreach and policymaker dialogue.