A DECADE OF DODD-FRANK

Tuesday, June 30, 2020 BROOKINGS CENTER ON FINANCE LAW & POLICY UNIVERSITY OF MICHIGAN

This conference will be delivered via online webinar

Ten years after the passage of the Dodd-Frank Act, what are the risks to the financial system and the U.S. economy? This conference will explore whether the Act created an enduring structure to make the financial system fairer, safer, and better harnessed to the needs of the real economy. The conference will explore the policy choices made in the Dodd-Frank Act, DFA's implementation over the decade, changes during the Trump Administration, current and potential risks to the financial system, debates over consumer protection, and the future of reform.

TUESDAY, JUNE 30, 2020

10:00 – 10:10 AM	**Introduction & Overview** **Aaron Klein**, Fellow & Policy Director, Center on Regulation & Markets, The Brookings Institution
10:10 – 10:20 AM	**Opening Welcome** **The Honorable Christopher Dodd**, former Chairman, U.S. Senate Banking Committee
10:20 – 11:00 AM	**Panel 1: What Were the Difficult Choices of Dodd-Frank, and How Do They Perform Today?** What became the Dodd-Frank Act faced a perilous road. Securing passage required different policy and political choices. Debating the efficacy of Dodd-Frank requires understanding what the options were during its creation. Those who were on the front-lines discuss what compromises were made, why, and what they wish they would have done differently with the benefit of hindsight. *Panelists:* ● **Michael S. Barr**, Joan and Sanford Weill Dean, Gerald R. Ford School of Public Policy ● **Amy Friend**, Senior Advisor, FS Vector ● **Andrew Olmem**, Deputy Director of the National Economic Council and Deputy Assistant to the President at the White House ● **James Segel**, President, James Segel LLC *Moderator:* **Ben White**, Chief Economic Correspondent, POLITICO
11:00 – 11:05 AM	**Break**

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<tr><td>11:05 – 11:50 AM</td><td>Panel 2: Has Dodd-Frank Reined in Systemic Risk?
This panel will explore the ways in which the Dodd-Frank Act expanded the regulatory perimeter and filled gaps in systemic risk oversight, and whether such approaches are working. Topics include the financial stability roles of the Financial Stability Oversight Council, the Office of Financial Research, and the Federal Reserve, the process by which non-bank firms are designated for supervision by the Federal Reserve, oversight of financial market utilities such as derivative clearinghouses, and the shadow banking sector more broadly. To what extent has expansion of the regulatory perimeter been effective or desirable? How have regulators implemented the framework, including de-designations of non-banks, and focusing on activities regulation, and what has been the effect? What regulatory perimeter issues are arising now, such as the growth of high frequency trading, FinTech and digital currency, risks in repo and other wholesale funding markets.

Panelists:
Lael Brainard, Member, Board of Governors of the Federal Reserve System
Dennis Kelleher, President & CEO, Better Markets
Jeremy Stein, Moise Y. Safra Professor of Economics, Harvard University
Janet Yellen, Distinguished Fellow in Residence, Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution
Moderator: Deborah Solomon, Economics Editor, New York Times</td></tr>
<tr><td>11:50 – 11:55 AM</td><td>Break</td></tr>
<tr><td>11:55 AM – 12:45 PM</td><td>Panel 3: How has Dodd-Frank Performed for the Consumer?
This panel will discuss Dodd-Frank’s changes to consumer protection, focusing especially on the creation of the Consumer Financial Protection Bureau. To what extent has the CFPB succeeded in protecting consumers? How has it balanced protection, innovation, and growth? What was the experience of the CFPB in the Obama and Trump Administrations, and how well is the CFPB positioned to take on emerging challenges in consumer protection?

Panelists:
Mehrsa Baradaran, Professor of Law, UC Irvine
Richard Cordray, former Director, Consumer Financial Protection Bureau
Lisa Donner, Executive Director, Americans for Financial Reform
Cam Fine, President & CEO, Calvert Advisors
Moderator: Emily Stewart, Reporter, Vox</td></tr>
<tr><td>12:45 – 12:50 PM</td><td>Break</td></tr>
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12:50 – 2:00 PM	**Lunchtime Keynote: The Honorable Christopher Dodd & The Honorable Barney Frank, Moderated by David Wessel, Brookings Institution** A fire-side conversation moderated by David Wessel of Brookings. Chairmen Dodd and Frank will explore how they managed to enact the Dodd-Frank Act, the conditions necessary for congressional action, and lessons for the future for a Congress currently gridlocked on major legislation. The Chairmen will discuss what they think worked well and what they hoped had gone differently, and offer insights about future directions for Congress to undertake on financial reform.
2:00 – 2:05 PM	**Break**
2:05 – 2:55 PM	**Panel 4: How Has Dodd-Frank Shaped the Response to the Current Financial Crisis, and Is it Prepared for the Next?** A central goal of Dodd-Frank was to make future crises less likely, and when they occur, less harmful to taxpayers and the real economy. Core issues include capital and liquidity requirements, stress testing, living wills, and resolution authority. Panel topics include whether systemically important firms have internalized the costs of their potential failure, reduced the probability of failure, reduced the potential costs to society should the firms fail, insulated taxpayers better from potential bailouts, and other matters that often described as the problem of Too-Big-To-Fail. Will Dodd-Frank govern financial regulation for decades? Has it reduced financial harm during the current crisis? How will new financial technology challenge the existing framework? Will the regulatory structure be strong enough to reduce the likelihood of future financial crises, eliminate Too-Big-To-Fail, and make sure no unregulated entity becomes systemically important, or will Dodd-Frank fail to uphold these promises? *Panelists:* ● **Austan Goolsbee**, Robert P. Gwinn Professor of Economics, University of Chicago Booth School of Business ● **Aaron Klein**, Fellow & Policy Director, Center on Regulation & Markets, The Brookings Institution ● **Margaret Tahyar**, Partner, Davis Polk & Wardell ● **Charles Yi**, Partner, Arnold and Porter *Moderator:* **Victoria Guida**, Financial Services Reporter, POLITICO
2:55 – 3:00 PM	**Break**

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<tr><td>3:00 –
3:50 PM</td><td>Panel 5: What has Dodd-Frank Meant Globally?
The global financial crisis required a global regulatory response. Dodd-Frank both built on global regulatory principles outlined in the G20 and FSB, as well as shaped global regulatory frameworks adopted outside of the U.S. Debate continues on how the tension between global regulation and national sovereignty. How has Dodd-Frank performed in the global context of the COVID-19 crisis?

Panelists:
Gary Gensler, Professor of the Practice of Global Economics and Management, MIT Sloan School of Management
Donald Kohn, Robert V. Roosa Chair in International Economics, Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution
Hester Peirce, Commissioner, Securities and Exchange Commission
Nathan Sheets, Chief Economist and Head of Global Macroeconomic Research at PGIM Fixed Income
Moderator: Ylan Mui, Reporter, CNBC</td></tr>
<tr><td>3:50 –
4:00 PM</td><td>Closing Remarks
Michael S. Barr, Joan and Sanford Weill Dean, Gerald R. Ford School of Public Policy</td></tr>
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