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and Moral Hazard in Consumer Loan
Markets

United States Federal Reserve
Board, Wendy Edelberg

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 46 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. This paper explores the significance of unobservable default risk in mortgage and automobile loan markets. I develop and estimate a two-period model that allows for heterogeneous forms of simultaneous adverse selection and moral hazard. Controlling for income levels, loan size and risk aversion, I find robust evidence of adverse selection, with borrowers self-selecting into contracts with varying interest rates and collateral...

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