

The Finance Division and Burrige Center at the Leeds School of Business

Are pleased to announce the 2018 Lovell Lecture



**Professor John Y. Campbell**

Morton L. and Carole S. Olshan Professor of Economics  
Harvard University

**Restoring Rational Choice: The Challenge of Consumer Financial Regulation**

This lecture considers the case for consumer financial regulation in an environment where many households lack the knowledge to manage their financial affairs effectively. The lecture argues that financial ignorance is pervasive and unsurprising given the complexity of modern financial products, and that it contributes meaningfully to the evolution of wealth inequality. The lecture uses a stylized model to discuss the welfare economics of paternalistic intervention in financial markets, and discusses several specific examples including asset allocation in retirement savings, fees for unsecured short-term borrowing, and reverse mortgages.

**Thursday, March 1, 2018**

**4:00 pm**

**Leeds School of Business, Koelbel RM S233**

**BIO**

John Y. Campbell is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University, where he has taught since 1994.

Campbell has published almost 100 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, portfolio choice, and household finance. His books include *Financial Decisions and Markets: A Course in Asset Pricing* (Princeton University Press 2018), *The Squam Lake Report: Fixing the Financial System* (with the Squam Lake Group of financial economists, PUP 2010), *Strategic Asset Allocation: Portfolio Choice for Long-Term Investors* (with Luis Viceira, Oxford University Press 2002), and *The Econometrics of Financial Markets* (with Andrew Lo and Craig MacKinlay, PUP 1997).

Campbell delivered the Ely Lecture to the American Economic Association in 2016 and served as President of the American Finance Association in 2005. He is a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research, a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a Corresponding Fellow of the British Academy and Honorary Fellow of Corpus Christi College, Oxford, and holds honorary doctorates from the University of Maastricht, the University of Paris Dauphine, and Copenhagen Business School. Campbell is also a founding partner of Arrowstreet Capital, LP, a Boston-based quantitative asset management firm.

**This event is open to the public and all are welcome to attend**