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Foreword

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FOREWORD

Most Americans live their lives with some sort of debt. From credit cards to mortgages to student loans, consumer credit is an inevitable part of life. However, there are consequences we all must face as the amount that we borrow constantly increases, while the amount we save decreases. Economists and sociologists alone cannot solve the problems created by what some scholars have dubbed, “the consumer lending revolution.” Nor can lawmakers simply change the bankruptcy code or pass statutes regulating lending to college students.

Saint Louis University School of Law was privileged to host a conference entitled, “Consequences of the Consumer Lending Revolution” in December of 2004, which brought together professionals, educators, and advocates from many different disciplines from throughout the United States and the world to address this subject from an interdisciplinary perspective. Many who presented at the conference submitted their work to the *Public Law Review* for publication in this issue.

Richard Brown and Susan Burhouse discuss both the causes and the consequences of the recent and alarming changes in the area of consumer finance, including an increase in personal bankruptcy and losses to lenders. Karen Gross’s essay addresses the need to make changes beyond just pushing financial literacy education if the problems of consumer lending are to be resolved. Elizabeth Schiltz and Kimberly Garter also advocate financial education as a way to begin helping college students understand and avoid the negative consequences of credit card lending. William Emmons further examines the some of the consumer-finance myths that create barriers to greater financial literacy. From a more theoretical standpoint, Teresa Sullivan looks at the way in which the experience of filing bankruptcy is internalized differently by men and women. George Ritzer’s work addresses credit card lending from a global perspective, examining their effect on what he calls, “the globalization of nothing.”

The *Saint Louis University Public Law Review* would like to take this opportunity to thank the authors who shared their talents with us, and the *Public Law Review* staff and board who worked tirelessly on this issue. We would also like to thank David Lander for his work in organizing such a diverse group of scholars for the conference, as well as Michael Sherraden of the George Warren Brown School of Social Work at Washington University. Special thanks to Peter Salsich, Susie Lee, Aaron Haber, Christin Stephens,

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