Contents

	Introduction 1							
	1	Structure of the Book						
		indings						
1	The Determinants of Consumer Credit: A Review							
	of t	he Lite	rature	. 7				
	1.1							
	1.2	The Life-Cycle and Permanent Income Theories						
		1.2.1	Credit Demand Factors					
		1.2.2	Credit Supply Factors	11				
	1.3	Empir	rical Findings	12				
		1.3.1	Participation in the Credit Market	12				
		1.3.2	Level of Borrowing	16				
		1.3.3	Cross-Country Analyses	16				
		1.3.4	Over-Indebtedness	17				
		1.3.5	Credit Constraints	18				
	1.4	Behavioural Economics		19				
	1.5	······································						
		of Cor	nsumer Credit	21				
2	Hor	isehold	Consumer Credit Demand	23				
	2.1							
	2.2			23				
		2.2.1	The Diffusion of Consumer Credit					
		2.2.2	Consumer Credit Growth Rates	29				
		2.2.3	Heterogeneous Markets: Possible Causes	30				
	2.3							
		2.3.1		33				
			Results and Remarks					
	Арр	Appendix						

3	The Profitability of the Consumer Credit Industry 45							
	3.1	Introdu	uction	45				
	3.2	The Co	onsumer Credit Industry: Main Features	46				
		3.2.1	Consumer Credit Lenders					
		3.2.2	Consumer Credit Products	47				
	3.3.	Profit	ability Analysis of a Sample of Specialised Consumer					
		Credit	t Companies					
		3.3.1	Objectives and Methodology	52				
		3.3.2	The Sample					
		3.3.3	Main Results	55				
	Арр	endix .		. 64				
4	From Indebtedness to Over-Indebtedness							
	4.1		uction					
	4.2	Over-l	Indebtedness: Defining Features	69				
		4.2.1	Measuring Over-Indebtedness					
		4.2.2	Possible Causes of Over-Indebtedness					
	4.3	Policy	Measures for the Prevention and Management of					
			Indebtedness	75				
		4.3.1	Financial Education	81				
		4.3.2	Debt Counselling Agencies					
		4.3.3	Credit Bureau	85				
		4.3.4	Transparent Information	. 87				
		4.3.5	Responsible Arrears Management					
		4.3.6	Interest Rate Ceilings and Usury Laws					
		4.3.7	Debt Settlement Procedures					
	App	endix .		. 92				
5	Reg	Regulatory Framework						
	5.1	Introd	uction	101				
	5.2	The N	lew Consumer Credit Directive	102				
	5.3	Inform	nation Requirements for Consumer Credit Agreements	104				
		5.3.1	Advertising					
		5.3.2	Pre-Contractual Information					
		5.3.3	Information to be Included in the Credit Agreement					
		5.3.4	Information to be Provided Throughout the					
			Duration of the Contract	110				
	5.4	Assess	sment of Creditworthiness					
	5.5							
	5.6							
	5.7	Further Remarks						
	App							
	Rof	Prences		129				
		er ences	***************************************	وسدد				