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CFPB Likely To Survive, Pence Economist Says

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The Consumer Financial Protection Bureau will likely survive the Trump administration, said Mark Calabria, Vice President Mike Pence's chief economist, at a National Association for Business Economics conference in Washington this week.

Bloomberg staffers Jesse Hamilton and Jeanna Smialek report that the CFPB will undergo some changes, though, according to Calabria, who was director of financial-regulation studies at the libertarian Cato Institute before taking the job with Pence.

"You're going to have to have a CFPB that actually goes after bad actors, rather than trying to make policy decisions that have nothing to do with bad actors," he said.

Calabria also said that the administration's initial efforts to attack financial regulations will include directing federal agencies to reverse changes that have been made through guidance rather than formal rule-making, *Bloomberg* reports.