

CFPB names longtime agency critic to chair consumer task force

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The Consumer Financial Protection Bureau has appointed Todd Zywicki, a law professor at George Mason University's Antonin Scalia Law School, to chair a task force that will identify potential conflicts and inconsistencies in consumer finance law.

Zywicki has previously been a sharp critic of the agency, calling it "the most powerful and unaccountable bureaucracy that I've ever been aware of."

The agency on Thursday announced Zywicki along with three other members of the task force, which was created to produce research and provide legal analysis on modernizing and updating consumer credit laws.

"The Taskforce will conduct a thorough examination of our current regulatory framework and report on how we can improve federal consumer financial laws to benefit and protect consumers," CFPB Director Kathy Kraninger said in a press release. "I look forward to the work the Taskforce will undertake and reviewing their recommendations."

Zywicki, a senior fellow at the Cato Institute and co-author of "Consumer Credit and the American Economy," will be joined by J. Howard Beales III, a former professor of strategic management and public policy at George Washington University and a former director of the Federal Trade Commission's Bureau of Consumer Protection.

The other task force members are Thomas Durkin, a retired senior economist at the Federal Reserve Board, and Jean Noonan, a partner at Hudson Cook and former associate director at the FTC's Bureau of Consumer Protection's credit practice. Matt Cameron, the CFPB's staff director of advisory boards and councils, will be staff director of the task force.

The CFPB has said the Taskforce on Federal Consumer Financial Law was modeled on the bipartisan National Commission on Consumer Finance, created in 1968.