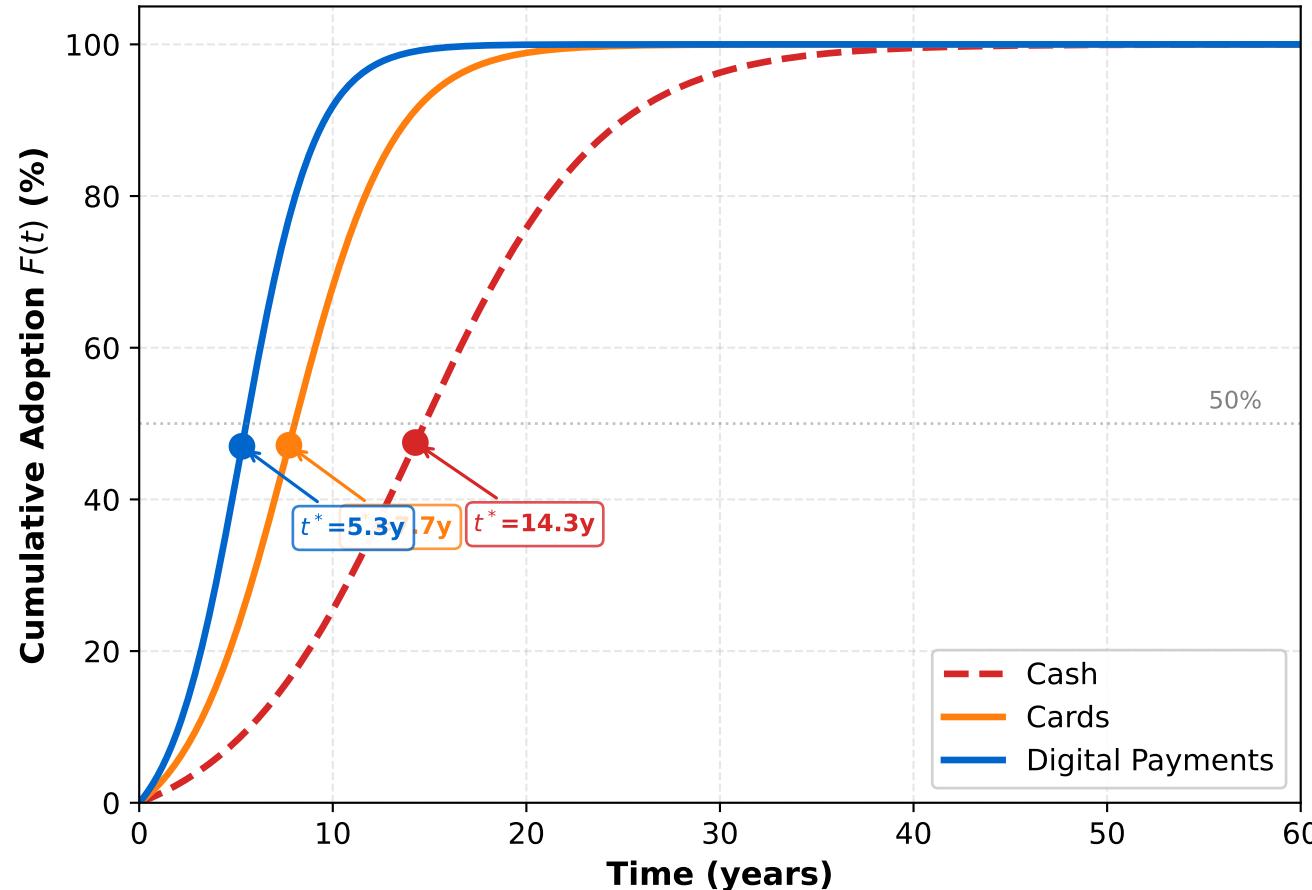


Bass Diffusion Model: Payment Technology Adoption

$$dF/dt = (p + qF)(1 - F) \text{ -- Bass (1969), Rogers (1962)}$$

(a) Cumulative Adoption S-Curves
Bass Diffusion Model



(b) Instantaneous Adoption Rate
Peak Timing Comparison

