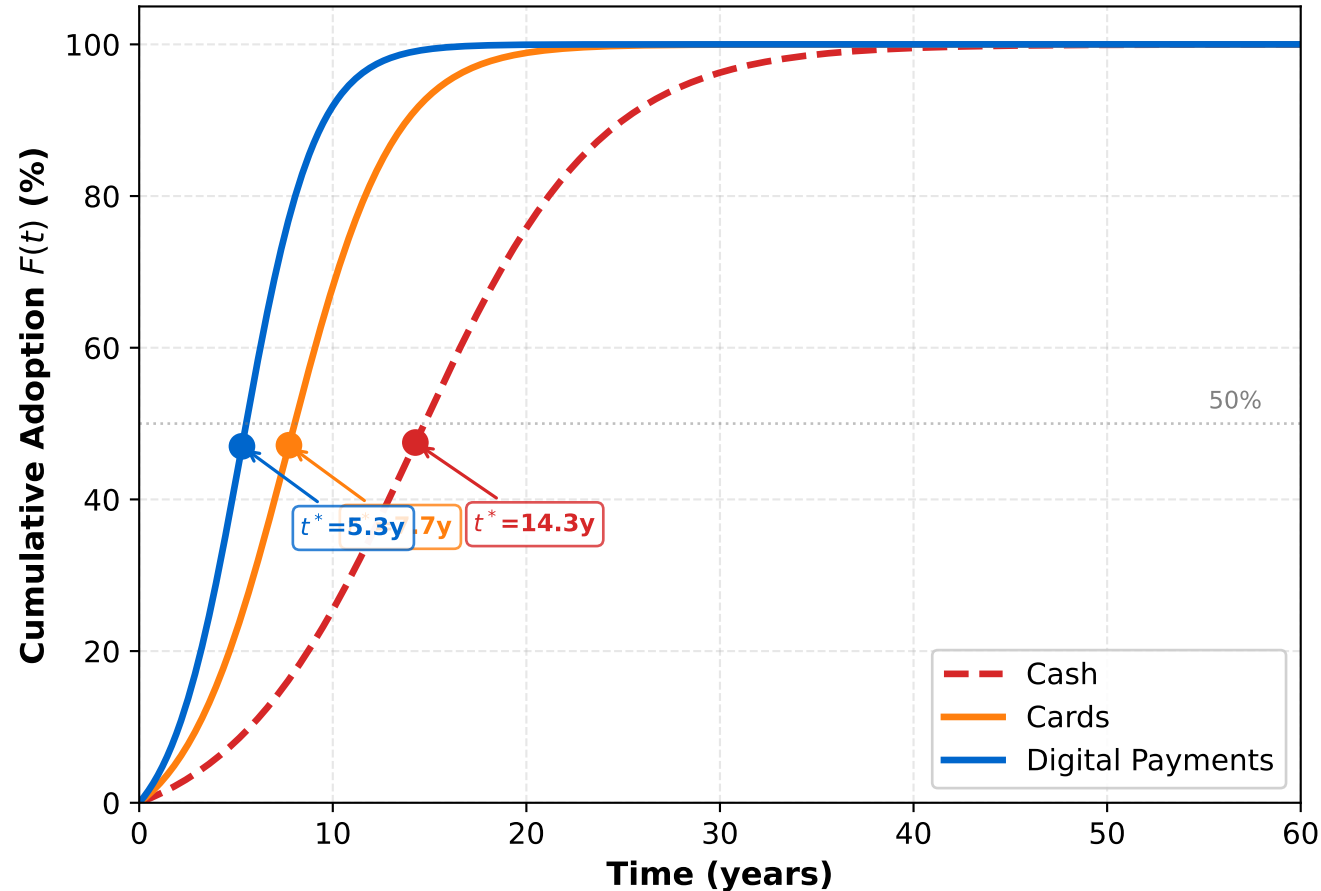


Bass Diffusion Model: Payment Technology Adoption

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

(a) Cumulative Adoption S-Curves
Bass Diffusion Model



(b) Instantaneous Adoption Rate
Peak Timing Comparison

