

AGENDA

Economics of Payments XI

<https://www.bankofcanada.ca/2022/10/economics-of-payments-xi/>

Wednesday, October 12, 2022

08:00 – 09:00	Registration and continental breakfast Note that all sessions will take place at the Bank of Canada, in the Auditorium. To enter the Bank, please use the entrance to the Bank of Canada Museum, located at 30 Bank Street (corner of Bank and Wellington Streets) and bring a piece of government-approved photo identification.
09:00 – 09:15	Opening remarks Ron Morrow (Executive Director, Retail Payments Supervision, Bank of Canada)
09:15 – 10:35	Session 1: Competition in the payments market Chair: Theodoros Garanzotis (Bank of Canada)
	On cross-border payments and the industrial organization of correspondent banking Garth Baughman (Federal Reserve Board), Cathy Zhang (Purdue University), Wumian Zhao (Purdue University) Discussant: Youming Liu (Bank of Canada)
	Interchange fee, market structure and excessive intermediation in the payment markets Hanna Halaburda (New York University), Soo Jin Kim (ShanghaiTech), Oleksandr Shcherbakov (Bank of Canada) Discussant: James McAndrews (Wharton Financial Institutions Center)
10:35 – 10:50	Refreshment break
10:50 – 12:10	Session 2: Adoption of payment instruments Chair: Matti Hellqvist (Bank of Finland)
	Technology adoption and leapfrogging: Racing for mobile payments Pengfei Han (Peking University), Zhu Wang (Federal Reserve Bank of Richmond) Discussant: Yiting Deng (University College London)
	Cashless payment and financial inclusion Shumiao Ouyang (Princeton University)

	Discussant: Elena Falcettoni (Board of Governors)
12:10 – 13:15	Lunch
13:15 – 14:35	Session 3: Digital payments Chair: Scott Hendry (Bank of Canada)
	The digital economy, privacy, and CBDC Toni Ahnert (European Central Bank), Peter Hoffman (European Central Bank), Cyril Monnet (Universität Bern) Discussant: Charles Kahn (University of Illinois)
	Crypto payments and runs Elizabeth Klee (Board of Governors), Alexandros Vardoulakis (Board of Governors) Discussant: James Chapman (Bank of Canada)
14:35 – 14:50	Refreshment break
14:50 – 16:15	Panel discussion Katrin Assenmacher (European Central Bank) Sharmyn Powell (Eastern Caribbean Central Bank) Emerson Erik Schmitz (Central Bank of Brazil) Moderator: Maureen Carroll (Bank of Canada)
18:30 – 20:00	Reception + poster session (in collaboration with Payments Canada)
	<p>Insights from the LVTS overnight loan market: Implications for Lynx collateral Leonard Sabetti, Anita Smirnova (Payments Canada), Shaun Byck (Canada Deposit Insurance Corporation), Oluwasegun Bewaji (Payments Canada)</p> <p>How banks create gridlock to save liquidity Rod Garratt (Bank for International Settlements), Zhentong Lu (Bank of Canada), Phoebe Tian (Bank of Canada)</p> <p>Pattern recognition and anomaly detection in high-frequency payments data Ajit Desai (Bank of Canada), Anneke Kosse (Bank for International Settlements)</p> <p>Diary of consumer payment choice: Results and updates Claire Greene (Federal Reserve Bank of Atlanta), Kevin Foster (Federal Reserve Bank of Atlanta), Joanna Stavins (Federal Reserve Bank of Boston)</p> <p>New evidence on consumption and income dynamics from a consumer payment diary Shaun Gilyard (West Virginia University), Scott Schuh (West Virginia University)</p>

	<p>Canadians' access to cash before, at the onset of Covid-19 and beyond Heng Chen (Bank of Canada), Marie-Hélène Felt (Bank of Canada)</p> <p>Private digital cryptoassets as investment? Bitcoin ownership and usage in Canada, 2016-2021 Daniela Balutel (University of Orléans), Walter Engert (Bank of Canada), Christopher Henry (Bank of Canada), Kim P Huynh (Bank of Canada), Marcel C Voia (University of Orléans)</p> <p>Customers' cash usage when cashless payment is feasible: Insights from Poland Radosław Kotkowski (Nicolaus Copernicus University in Toruń), Arkadiusz Manikowski (Warsaw University and National Bank of Poland)</p>
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Thursday, October 13, 2022

08:00 – 09:00	<p>Continental breakfast</p> <p>Note that all sessions will take place at the Bank of Canada, in the Auditorium. To enter the Bank, please use the entrance to the Bank of Canada Museum, located at 30 Bank Street (corner of Bank and Wellington Streets) and bring a piece of government-approved photo identification.</p>
09:00 – 10:20	<p>Session 1: Payment choice</p> <p>Chair: Oz Shy (Federal Reserve Bank of Atlanta)</p>
	<p>Self-control, money management and intra-month consumption Martin Brown (Study Center Gerzensee), Yves Nacht (Swiss National Bank), Thomas Nellen (Swiss National Bank), Helmut Stix (Oesterreichische Nationalbank)</p> <p>Discussant: Daniel Grodzicki (Office of the Comptroller of the Currency, USA)</p>
	<p>Cash management and payment choices revisited Elia Moracci (European University Institute)</p> <p>Discussant: Victoria Nuguer (Inter-American Development Bank)</p>
10:20 – 10:35	Refreshment break
10:35 – 11:55	<p>Special session in collaboration with Payments Canada: High-frequency payments data</p> <p>Chair: James Chapman (Bank of Canada)</p>
	<p>Longitudinal trends in payments through application of payments diary and high frequency data Eric Chue (Interac Corporation)</p> <p>Nowcasting Brazilian GDP with payment data Raquel Nadal Cesar Gonçalves (Central Bank of Brazil)</p>

	<p>Payment networks and bank stress nearcasting Jacopo Di Simone (swissQuant), Sébastien Kraenzlin (Swiss National Bank), Christoph Meyer (Swiss National Bank), Thomas Nellen (Swiss National Bank), Alfred Sutter (Swiss National Bank), Paolo Vanini (swissQuant), Ermin Zvizdić (swissQuant)</p> <p>When it rains, it pours: Cyber risk and financial conditions Thomas Eisenbach (Federal Reserve Bank of New York), Anna Kovner (Federal Reserve Bank of New York), Michael Lee (Federal Reserve Bank of New York)</p> <p>Discussant: Fuchun Li (Payments Canada)</p>
11:55 – 13:00	Lunch
13:00 – 14:15	Keynote address
	<p>Competitive payment services: Will CBDCs and fast payment systems be enough? Darrell Duffie (Stanford University)</p> <p>Chair: James MacGee (Bank of Canada)</p>
14:15 – 14:30	Refreshment break
14:30 – 15:50	<p>Special session in collaboration with Payments Canada: Features and uses of payment instruments</p> <p>Chair: Oluwasegun Bewaji (Payments Canada)</p>
	<p>Central bank digital currency and privacy: A randomized survey experiment Syngjoo Choi (Seoul National University), Bongseop Kim (Seoul National University), Young Sik Kim (Seoul National University), Ohik Kwon (Bank of Korea)</p> <p>What can CBDC designers learn from asking potential users? Svetlana Abramova (University of Innsbruck), Rainer Böhme (University of Innsbruck), Helmut Elsinger (Oesterreichische Nationalbank), Helmut Stix (Oesterreichische Nationalbank), Martin Summer (Oesterreichische Nationalbank)</p> <p>Credit card debt puzzle: Liquid assets to pay bills Claire Greene (Federal Reserve Bank of Atlanta), Joanna Stavins (Federal Reserve Bank of Boston)</p> <p>Why are firms slow to adopt profitable opportunities? Paul Gertler (University of California Berkeley), Sean Higgins (Northwestern University), Ulrike Malmendier (University of California, Berkeley), Waldo Ojeda (Baruch College, City University of New York)</p> <p>Discussant: Kim P. Huynh (Bank of Canada)</p>
16:30 – 18:15	Social event (<i>by invitation only</i>)

18:30 – 21:00	Dinner (<i>by invitation only</i>)
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Friday, October 14, 2022	
08:00 – 09:00	Continental breakfast Note that all sessions will take place at the Bank of Canada, in the Auditorium. To enter the Bank, please use the entrance to the Bank of Canada Museum, located at 30 Bank Street (corner of Bank and Wellington Streets) and bring a piece of government-approved photo identification.
09:00 – 10:20	Session 1: Banking competition Chair: Janet Jiang (Bank of Canada) Can open banking substitute credit bureaus? Kumar Rishabh (University of Basel) Discussant: Zhiguo He (Chicago Booth)
	A model of retail banking and the deposits channel of monetary policy Michael Choi (University of California, Irvine), Guillaume Rocheteau (University of California, Irvine) Discussant: TBA
10:20 – 10:35	Refreshment break
10:35 – 11:55	Session 2: Design of digital currencies Chair: Francisco Rivadeneyra (Bank of Canada) On the demand for programmable payments Charles Kahn (University of Illinois), Maarten van Oordt (VU Amsterdam) Discussant: Katrin Tinn (McGill University)
	An economic model of consensus on distributed ledgers Hanna Halaburda (New York University), Zhiguo He (University of Chicago), Jiasun Li (George Mason University) Discussant: Thorsten Koeppl (Queen's University)
11:55 – 12:10	Closing remarks Kristina Logue (Chief Financial Officer, Payments Canada)
12:10	Packed lunch