

FEDERAL RESERVE BANK *of* NEW YORK *Serving the Second District and the Nation*

https://www.newyorkfed.org/research/conference/2010/economics_payments_agenda.html

The Economics of Payments IV

April 1-2, 2010

Thursday, April 1, 2010

8:15 a.m. **Breakfast**

8:45 a.m. **Introductory Remarks**

Lauren Hargraves, Federal Reserve Bank of New York

9:00 a.m. Invited Lecture: Payment system governance - a neglected systemic risk?

Ross Anderson, University of Cambridge

Introduction: Richard Sullivan, Federal Reserve Bank of Kansas City

10:00 a.m. Break

10:30 a.m. **Session I: Theories of Payment Cards**

Chair: Robert Hunt, Federal Reserve Bank of Philadelphia

Optimal Interchange Fees for Card Payments and Cash Withdrawals [PDF](#)

Marianne Verdier, Université Paris Ouest Nanterre

Discussant: Sujit "Bob" Chakravorti, Federal Reserve Bank of Chicago

Pricing Payment Cards [PDF](#)

Özlem Bedre, Toulouse School of Economics and Ecole Polytechnique, Paris, and *Emilio Calvano*, Bocconi University

Discussant: Zhu Wang, Federal Reserve Bank of Kansas City

12:00 p.m. **Lunch**

2:00 p.m. **Session II: Calibrations of Retail Payment Theories**

Chair: Mark Manuszak, Board of Governors of the Federal Reserve System

Regulation and the Market for Checks [PDF](#)

Semih Tumen, University of Chicago

Discussant: Gene Amromin, Federal Reserve Bank of Chicago

Who Gains and Who Loses from Credit Card Payments? Theory and Calibrations [PDF](#)

Scott Schuh, *Oz Shy*, and *Joanna Stavins*, Federal Reserve Bank of Boston

Discussant: Irina Telyukova, University of California, San Diego

3:30 p.m. Coffee Break

4:00 p.m. **Session III: Empirical Studies of Retail Payments**

Chair: Fumiko Hayashi, Federal Reserve Bank of Kansas City

Limited and Varying Consumer Attention: Evidence from Shocks to the Salience of Penalty Fees

Victor Stango, University of California, Davis, and *Jonathan Zinman*, Dartmouth College

Discussant: Wilko Bolt, De Nederlandsche Bank

Demand for Currency, New Technology and the Adoption of Electronic Money: Evidence using Individual Household Data from Japan [PDF](#)

Hiroshi Fujiki, Bank of Japan, and *Migiwa Tanaka*, Hong Kong University of Science and Technology

Discussant: Elizabeth Klee, Board of Governors of the Federal Reserve System

5:30 p.m. **Reception**

Friday, April 2, 2010

8:30 a.m. **Continental Breakfast**

9:00 a.m. **Session I: Disruptions in Wholesale Payment Systems**

Chair: Richard Porter, Federal Reserve Bank of Chicago

Bank Behavior and Risks in CHAPS during the Financial Turmoil of 2008
Evangelos Benos, Rod Garratt, Anne Wetherilt, and Peter Zimmerman, Bank of England

Discussant: Viral Acharya, New York University

Disruptions in Large Value Payment Systems: An Experimental Approach [PDF](#)

Klaus Abbink, University of Amsterdam; *Ronald Bosman* and *Ronald Heijmans*, De Nederlandsche Bank; and *Frans van Winden*, University of Amsterdam

Discussant: Olivier Armandier, Federal Reserve Bank of New York

10:30 **Break**

a.m.

11:00 **Invited Lecture: OTC Derivatives** [PDF](#)

a.m. *Ada Li and Theo Lubke*, Federal Reserve Bank of New York

Introduction: James McAndrews, Federal Reserve Bank of New York

12:00 **Lunch**

p.m.

1:30 p.m. **Session II: Theories of Wholesale Payments**

Chair: David Mills, Board of Governors of the Federal Reserve System

Liquidity Needs in Economies with Interconnected Financial Obligations [PDF](#)

Julio Rotemberg, Harvard Business School

Discussant: Charles M. Kahn, University of Illinois

The Emergence and Future of Central Counterparties

Thorsten Koepl, Queen's University, and *Cyril Monnet*, Federal Reserve Bank of Philadelphia

Discussant: Ed Nosal, Federal Reserve Bank of Chicago

3:00 p.m. **Break**

3:30 p.m. **Session III: Collateral in Settlement Systems**

Chair: Travis Nesmith, Board of Governors of the Federal Reserve System

Collateral Pool Settlement System [PDF](#)

Marius Jurgilas and *Tomohiro Ota*, Bank of England

Discussant: Thomas Nellen, Swiss National Bank

4:15 p.m. **Close**

Conference Location

Federal Reserve Bank of New York

33 Liberty Street

12th Floor Conference Center

New York, New York

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