

# Conference

## Economics of Payments XII Conference

October 26-27, 2023

Federal Reserve Board, Washington, D.C.

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The Federal Reserve Board will host the Economics of Payments XII Conference in Washington, D.C., on October 26 and 27, 2023. This in-person conference offers an opportunity for economists, academics, central bankers, and policymakers to present and discuss work on payments, financial market infrastructures (FMIs), and related topics.

If you have questions, please contact the conference organizers at [economicsofpayments@frb.gov](mailto:economicsofpayments@frb.gov).

### Agenda

#### Thursday, October 26, 2023

8:00 – 9:00 a.m.	<b>Registration and breakfast</b>
9:00 – 9:05 a.m.	<b>Welcome</b>
9:05 – 9:10 a.m.	<b>Opening remarks: Christopher J. Waller, Member, Board of Governors of the Federal Reserve System</b>
9:15 – 10:45 a.m.	<b>Session 1: Cash and cashless</b> Paper 1: Banks' physical footprint and financial technology adoption Presented by Lucas Argentieri Mariani (University of Milano-Bicocca) Discussant 1 & Q&A: Kim Huynh (Bank of Canada)  Paper 2: Dynamic consumer cash inventory model Presented by André Stenzel (Bank of Canada) Discussant 2 & Q&A: John Rust (Georgetown University)
10:45 – 11:15 a.m.	<b>Break</b>

11:15 a.m. – 12:45 p.m.

**Session 2: Stablecoins**

Paper 3: Runs and flights to safety: are stablecoins the new money market funds?

Presented by Mattia Landoni (Federal Reserve Bank of Boston)

Discussant 3 & Q&A: Federico Grinberg (International Monetary Fund)

Paper 4: Leverage and stablecoin pegs

Presented by Sharon Ross (Federal Reserve Board)

Discussant 4 & Q&A: Scott Schuh (West Virginia University)

12:45 - 1:45 p.m.

**Keynote: Sir Jon Cunliffe, Deputy Governor for Financial Stability, Bank of England**

1:45 - 2:45 p.m.

**Lunch**

2:45 – 4:15 p.m.

**Session 3: Central bank digital currency**

Paper 5: Central bank digital currency and bank disintermediation in a portfolio choice model

Presented by Marcello Miccoli (International Monetary Fund)

Discussant 5 & Q&A: Xiaoying Li (Indiana University)

Paper 6: Central bank digital currency and banking choices

Presented by Jiaqi Li (Bank of Canada)

Discussant 6 & Q&A: Hector Perez Saiz (International Monetary Fund)

4:15 – 4:45 p.m.

**Break**

4:45 – 5:30 p.m.

**Session 4: Settlement/RTGS**

Paper 7: An analysis of the configuration of payment platforms

Presented by Erhao Xie (Bank of Canada)

Discussant 7 & Q&A: Anton Badev (Federal Reserve Board)

6:00 – 7:30 p.m.

**Reception and posters****Friday, October 27, 2023**

8:00 – 9:00 a.m.

**Registration and breakfast**

9:00 – 9:05 a.m.

**Welcome**

9:05 – 9:10 a.m.

**Opening remarks: Michael S. Barr, Vice Chair for Supervision, Board of Governors of the Federal Reserve System**

9:15 – 10:45 a.m.

**Session 5: Instant payments and their effects**

Paper 8: Instant payment systems and competition for deposits

Presented by Sergey Sarkisyan (University of Pennsylvania)

Discussant 8 & Q&A: Joanna Stavins (Federal Reserve Bank of Boston)

Paper 9: Can cashless payments spur economic growth?

Presented by Tamanna Singh Dubey (University of Michigan - Stephen M. Ross)

Discussant 9 & Q&A: Xavier Gine (World Bank)

10:45 – 11:15 a.m.

**Break**

11:15 a.m. – 12:45 p.m.

**Session 6: Surveys on central bank digital currency**

Paper 10: Can a central bank digital currency promote financial inclusion?

Presented by Paola Boel (Federal Reserve Bank of Cleveland)

Q&A

Paper 11: Valuing privacy and safety in central bank digital currency

Presented by Zan Fairweather (Reserve Bank of Australia)

Q&A

Paper 12: Predicting the payment preference for CBDC: a survey experiment analysis

Presented by Dr. Ohik Kwon (Bank of Korea)

Q&A

12:45 – 1:30 p.m.

**Lunch**

1:30 – 3:00 p.m.

**Session 7: Interchange fees**

Paper 13: On the incidence of interchange fees charged by payment networks

Presented by Konstantinos Serfes (Drexel University)

Discussant 13 & Q&A: Fumiko Hayashi (Federal Reserve Bank of Kansas City)

Paper 14: Regulating competing payment networks

Presented by Lulu Wang (Northwestern University)

Discussant 14 & Q&A: Devesh Raval (Federal Trade Commission)

3:00 – 3:30 p.m.

**Break**

3:30 – 5:00 p.m.

**Session 8: Topics in payments**

Paper 15: Optimal bidder selection in clearing house default auctions

Presented by Travis Nesmith (Federal Reserve Board)

Discussant 15 & Q&A: Andrew Sweeting (University of Maryland, College Park)

Paper 16: The Crypto Multiplier

Presented by Rodney Garratt (Bank of International Settlements and University of California, Santa Barbara)

Discussant 16 & Q&A: Russell Wong (Federal Reserve Bank of Richmond)

5:00 p.m.

**Closing remarks: Matthew Eichner**

Last Update: October 20, 2023