https://www.bostonfed.org/news-and-events/events/2014/the-economics-of-payments-7.aspx

The Economics of Payments VII

This Event Has Ended



Thursday, April 3, 2014 8:00 a.m. - 5:20 p.m. Friday, April 4, 2014 8:00 a.m. - 3:30 p.m.



Connolly Center, 4th Floor Federal Reserve Bank of Boston 600 Atlantic Avenue

The payment landscape—retail, wholesale, and financial market payments—continues to evolve with the development of new technologies and with new regulations. Many areas of economics, including industrial organization, behavioral, monetary, and regulatory economics, have been applied to research on the economics of payments. This Economics of Payments conference continues the tradition of bringing together central bank, academic, government and industry economists to look at developments in payments and to think creatively about the future of payments.

8:00 a.m. Breakfast and Registration 8:45 a.m. Introductory Remark

Introductory Remarks (/-/media/documents/events/2014/the-economics-of-payments-

7/presentations/Kenneth_Montgomery_Intro_Remarks.pdf) 📆

Related website: http://fedpaymentsimprovement.org (http://fedpaymentsimprovement.org)

Kenneth C. Montgomery

First Vice President and Chief Operating Officer

Federal Reserve Bank of Boston

Moderator: Joanna Stavins (Federal Reserve Bank of Boston)

5/28/23, 10:50 AM

9:00 a.m. Session I: Digital Currency Public Service That Makes a Difference®

Moderator: Marc Rysman (Boston University)

Some Economics of Private Digital Currency (/-/media/documents/events/2014/the-economics-of-payments-

7/papers/Hanna_Halaburda.pdf) 📆

Joshua S. Gans (University of Toronto) and Hanna Halaburda (Bank of Canada)

Presenter: Hanna Halaburda (Bank of Canada)

Discussant: Francois Velde (Federal Reserve Bank of Chicago) Presentation

(/-/media/documents/events/2014/the-economics-of-payments-

7/presentations/Francois_Velde_Some_Economics_of_Private_Digital_Currency.pdf) > 2

On the Essentiality of Electronic Money (/-/media/documents/events/2014/the-economics-of-payments-

7/papers/Chiu_Wong.pdf) 🤧

Jonathan Chiu and Russell (Tsz-Nga) Wong (Bank of Canada)

Presenter: **Russell (Tsz-Nga) Wong** (Bank of Canada) *Presentation* (/-/media/documents/events/2014/the-economics-of-payments-7/presentations/Wong_On_the_Essentiality_of_Electronic_Money.pdf) **

Discussant: William Roberds (Federal Reserve Bank of Atlanta) Presentation

(/-/media/documents/events/2014/the-economics-of-payments-

7/presentations/William_Roberds_On_the_Essentiality_of_Electronic_Money.pdf) *

10:30 a.m. 10:45 a.m. Break

Session II: Credit Card Markets: Demand Side

Moderator: Rod Garratt (Federal Reserve Bank of New York)

Sticking to Your Plan: Hyperbolic Discounting and Credit Card Debt Paydown (/-/media/documents/events/2014/the-economics-of-payments-7/papers/Theresa_Kuchler.pdf) 🧏

Theresa Kuchler (NYU Stern)

Presenter: Theresa Kuchler (NYU Stern) Presentation 🤋 (/-/media/documents/events/2014/the-economics-of-

payments-7/presentations/Kuchler_Sticking_to_Your_Plan.pdf)

Discussant: Christopher Carroll (Consumer Financial Protection Bureau)

Modeling the Credit Card Revolution: The Role of Debt Collection and Informal Bankruptcy (/-/media/documents/events/2014/the-economics-of-payments-7/papers/Drozd_Serrano-Padial.pdf) 🥦

Lukasz A. Drozd (Wharton) and Ricardo Serrano-Padial (University of Wisconsin)

Presenter: Ricardo Serrano-Padial (University of Wisconsin) Presentation

(/-/media/documents/events/2014/the-economics-of-payments-7/presentations/Serrano-

Padial_Moedling_the_Credit_Card_Revolution.pdf)

Discussant: Wenli Li (Federal Reserve Bank of Philadelphia) Presentation 🧏

(/-/media/documents/events/2014/the-economics-of-payments-

7/presentations/Wenli_Li_Modeling_the_Credit_Card_Revolution.pdf)

12:15 p.m. Lunch and Presentation: Jeremy Allaire

Founder, Chairman & Chief Executive Officer, Circle Internet Financial

Bitcoin, Digital Currency and the Hybrid Digital Economy

Presentation (presentations/Jeremy_Allaire_Lunch_Presentation_Bitcoin_Digital_Currency_and_Hybrid.pdf)

Moderator: Oz Shy (Federal Reserve Bank of Boston)

1:30 p.m. Session III: Credit Card Markets: Supply Side

Public Service That Makes a Difference®

Moderator: Paul Willen (Federal Reserve Bank

of Boston)

Regulating Consumer Financial Products: Evidence from

Credit Cards (/-/media/documents/events/2014/the-economics-of-payments-7/papers/Neale_Mahoney.pdf) \$\frac{1}{2}\$ Sumit Agarwal (National University of Singapore), Souphala Chomsisengphet (Office of the Comptroller of the Currency), Neale Mahoney (University of Chicago Booth), and Johannes Stroebel (NYU Stern)

Presenter: Neale Mahoney (University of Chicago Booth) Presentation 🕏

(/-/media/documents/events/2014/the-economics-of-payments-7/presentations/Mahoney_Regulating Consumer Financial Products.pdf)

Discussant: **Brigitte Madrian** (Harvard University) *Presentation* (/-/media/documents/events/2014/the-economics-of-payments-7/presentations/Brigitte_Madrian_Regulating_Consumer_Financial_Products.pdf) ***** (/-/media/documents/events/2014/the-economics-of-payments-

7/presentations/William_Roberds_On_the_Essentiality_of_Electronic_Money.pdf)

The Role of Non-Banks as Payment Providers (/-/media/documents/events/2014/the-economics-of-payments-7/papers/Hector_Perez_Saiz.pdf) 🟂

Glen McGee (Queens University) and Hector Perez-Saiz (Bank of Canada)

presentations/

Presenter: **Hector Perez-Saiz** (Bank of Canada) *Presentation* (/-/media/documents/events/2014/the-economics-of-payments-7/presentations/McGeePerezSaiz_NonBanks_EconPayments.pdf)

Discussant: **Naoki Wakamori** (University of Mannheim) *Presentation* (/-/media/documents/events/2014/the-economics-of-payments-

7/presentations/Naoki_Wakamori_The_Role_of_Non_Banks_as_Payment_Providers.pdf) %

3:00 p.m. Break

3:15 p.m. Session IV: Unique Data Sources

Public Service That Makes a Difference®

Moderator: Joanna Stavins, Federal Reserve Bank of Boston

Measuring Payment Choice from Bank Survey Data: Can We Identify Consumer and Business Payments? Geoffrey R. Gerdes and Xuemei (May) Liu (Federal Reserve System Board of Governors)

Presenter: Geoffrey R. Gerdes (Federal Reserve System Board of Governors)

Consumer Cash Usage and Management: A Cross-Country Comparison with Diary Survey Data (/-/media/documents/events/2014/the-economics-of-payments-7/papers/Kim_P_Huynh.pdf) John Bagnall (Reserve Bank of Australia), David Bounie (Telecom ParisTech), Kim P. Huynh (Bank of Canada), Anneke Kosse (DNB), Tobias Schmidt (German Federal Bank), Scott Schuh (Federal Reserve Bank of Boston), and Helmut Stix (Oesterreichishe Nationalbank)

Presenter: **Helmut Stix** (Oesterreichishe Nationalbank) *Presentation* (/-/media/documents/events/2014/the-economics-of-payments-7/presentations/Stix_Consumer_Cash_Usage_and_Management.pdf)

Payment Choice and the Future of Currency: Insights from One Billion Retail Transactions (/-/media/documents/events/2014/the-economics-of-payments-7/papers/Alexander_Wolman.pdf) % Zhu Wang and Alexander L. Wolman (Federal Reserve Bank of Richmond)

Presenter: Alex L. Wolman (Federal Reserve Bank of Richmond) *Presentation* (/-/media/documents/events/2014/the-economics-of-payments-7/presentations/Wolman_Payment_Choice_and_the_Future_of_Currency.pdf) \$\frac{1}{2}\$

General Purpose Reloadable Prepaid Cards: Penetration, Use, Fees and Fraud Risks (/-/media/documents/events/2014/the-economics-of-payments-7/papers/Hayashi_Cuddy.pdf)
Fumiko Hayashi and Emily Cuddy (Federal Reserve Bank of Kansas City)

Presenter: **Fumiko Hayashi** (Federal Reserve Bank of Kansas City) *Presentation* (/-/media/documents/events/2014/the-economics-of-payments-7/presentations/Fumiko_Hayashi_General_Purpose_Reloadable_Prepaid_Cards.pdf) *****

5:30 p.m. Reception

Related Content

Consumer Behavior and Payment Choice (/news-and-events/events/payment-choice/2005.aspx)

Consumer Behavior and Payment Choice (/news-and-events/events/payment-choice/2006.aspx)

The Implications of High Leverage for Financial Instability Risk, Real Economic Activity, and Appropriate Policy Responses (/news-and-events/events/economic-research-conference-series/leverage.aspx)

2016 Emerging Payments Symposium (/news-and-events/events/2016/2016-emerging-payments-symposium.aspx)

The Economics of a National Electronic Funds Transfer System (/news-and-events/economic-research-conference-series/the-economics-of-a-national-electronic-funds-transfer-system.aspx)

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