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Conference on "Economics of Payments IX"

Hosted by the Bank for International Settlements and [Committee on Payments and Market Infrastructures](#) in Basel, Switzerland, on 15-16 November 2018.

Payments and financial market infrastructures stand at a crossroads. Digital innovation, regulation and ever-evolving market structure have fundamental impacts on payments, clearing and settlement. Economics of Payments IX conference continues the tradition of bringing together academic researchers, central bank economists, and representatives of authorities to look at recent developments in these areas and to think creatively about the future of payments.

Programme

Thursday 15 November 2018

13.15 - 13.30 [Welcome address](#) by Benoît Cœuré (Chair of CPMI)

13.30 - 14.00  [Keynote speech](#) on central bank digital currency (CBDC) by Hyun Song Shin (BIS)

14.00 - 15.30 Session 1 on digital currency moderated by Morten Bech (BIS)

 [Should central banks issue digital currency?](#)

Todd Keister (Rutgers) and Daniel Sanches (Philadelphia Fed)

 [Presentation](#)

Discussant: Martin Diehl (Bundesbank)

 [The economics of cryptocurrencies - bitcoin and beyond](#)

Jonathan Chiu (Bank of Canada) and Thorsten V Koepl (Queen's Uni)

 [Presentation](#)

Discussant: **Egemen Eren (BIS)**

 [Presentation](#)

16.00 - 17.30 **Session 2 on central counterparties (CCPs)** moderated by **Leonardo Gambacorta (BIS)**

 [The demand for central clearing: to clear or not to clear, that is the question](#)

Mario Bellia (Goethe Uni), Giulio Girardi (US SEC), Roberto Panzica (Goethe Uni), **Loriana Pelizzon (Goethe Uni)**, Tuomas Peltonen (ECB)

 [Presentation](#)

Discussant: **Vincent Bignon (Banque de France)**

 [Presentation](#)

 [Central counterparty resolution: the right move at the right time](#)

Umar Faruqui (BIS), **Wenqian Huang (BIS)**, Takeshi Shirakami (BIS)

 [Presentation](#)

Discussant: **Florian Heider (ECB)**

 [Presentation](#)

Friday 16 November 2018

09.00 - 09.30  [Keynote speech on ePeso](#) by Gerardo Licandro (Central Bank of Uruguay)

09.30 - 11.00 **Session 3 on retail payments (empirics)** moderated by **Stijn Claessens (BIS)**

 [Credit cards and consumption](#)

Scott L Fulford (CFPB) and **Scott Schuh (West Virginia Uni)**

 [Presentation](#)

Discussant: **Fumiko Hayashi (KC Fed)**

 [Presentation](#)

Timing is everything: how a U.S. payment regulation helped overcome a network barrier without a mandate

Paul Bauer (State Uni of New York) and Geoffrey Gerdes (Fed Board)

 [Presentation](#)

Discussant: **Ben Craig (Cleveland Fed)**

 [Presentation](#)

11.30 - 13.00**Session 4 on retail payments (theory)** moderated by **William Roberds (Atlanta Fed)** [*The economics of platforms in a walrasian framework*](#)**Anil K Jain (Fed Board)** and Robert Townsend (MIT)Discussant: **Jamie McAndrews (Wharton Financial Institutions Center)** [Presentation](#)*Explaining the interplay between acceptance and usage of payment methods in two-sided markets*Kim P Huynh (Bank of Canada), Gradon Nicholls (Bank of Canada), and **Alex Shcherbakov (Bank of Canada)**Discussant: **Dilyara Salakhova (Banque de France)** [Presentation](#)**14.00 - 15.30****Session 5 on large value payment and settlement systems** moderated by **Antoine Martin (NY Fed)** [*Settlement liquidity in SIC*](#)**Thomas Nellen (Swiss National Bank)**, Silvio Schumacher (Swiss National Bank) and Flurina Strasser (Swiss National Bank) [Presentation](#)Discussant: **Geoffrey Gerdes (Fed board)***High-frequency analysis of financial stability***Michael Gofman (Uni of Rochester)**, Sajjad Jafri (Payment Canada), and James Chapman (Bank of Canada) [Presentation](#)Discussant: **Evangelos Benos (Bank of England)** [Presentation](#)**16.00 - 17.30****Session 6 on OTC derivatives market** moderated by **Martin Diehl (Bundesbank)** [*Multiplex network analysis of the UK OTC derivatives market*](#)Marco Bardoscia (Bank of England), Ginestra Bianconi (Queen Mary University of London) and **Gerardo Ferrara (Bank of England)**Discussant: **Inaki Aldasoro (BIS)** [Presentation](#)

 [*Endogenous liquidity and interdealer trading in over-the-counter markets*](#)

Rodney Garratt (UC Santa Barbara), Antoine Martin (NY Fed), **Michael Junho Lee (NY Fed)** and Robert Townsend (MIT)

 [Presentation](#)

Discussant: **Thorsten Koepl** (Queen's Uni)

 [Presentation](#)

17.30- 17.40 **Closing remarks by Morten Bech (BIS)**