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Interchange Fee Economics


To Regulate or Not to Regulate?



| Book | © 2018

Overview

Authors: [Jakub Górká](#)

- Extends the global outlook on public authorities' involvement in card payments and includes cases from France, the EU, Mexico, Canada, Israel, India, and China
- Provides valuable insight into the problem of interchange fee economics and its regulation
- Puts the issues of interchange fees in the wider context of the entire payment system (i.e. innovation and competition, FinTech, novel methods of payments such as digital wallets, bitcoin, real-time payments, etc.)
- Includes references to the industry practice and examples from payment markets

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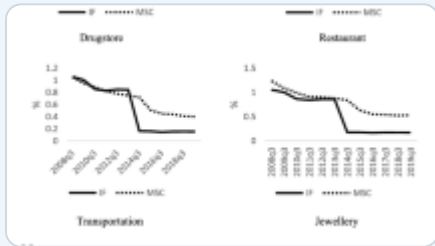
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About this book

Interchange fees have been the focal point for debate in the card industry, among competition authorities and policy makers, as well as in the economic literature on two-sided markets and on the regulation of market failures. This book offers insight into the economics of interchange fees. First, it explains the nature of two-sided markets/platforms/networks and elaborates on four-party schemes and on the rationale behind interchange fees according to Baxter's model and its later refinements. It also includes the debate about the optimum level of interchange fees and its determination ("tourist test"), and presents the original framework for assessing the impact of interchange fee regulatory reductions for the market participants: consumers, merchants, acquirers, issuers, and card organisations. The framework addresses three areas of concern in reference to the transmission

channels of interchange fee reductions (pass-through) and the card scheme domain (triangle: payment organisation, issuer, acquirer). The book discusses the effects of regulatory interchange fee reductions in Australia, USA, Spain, and, most specifically, Poland. It will be of interest to policy makers, card and payments industry practitioners, academics, and students.

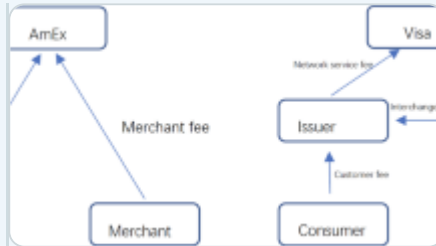
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[regulatory interchange fee reductions](#)

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Search within this book

Table of contents (4 chapters)

Front Matter

Two-Sided Markets and Interchange Fees

Jakub Górká

Pages 1-43

Interchange Fee Reforms in Various Countries

Jakub Górká

Pages 45-92

Empirical Investigation of the Polish Interchange Fee Reform Effects

Jakub Górká

Pages 93-160

Final Remarks

Jakub Górká

Pages 161-169

Back Matter

Pages 171-181

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[Back to top](#) ↑

Reviews

“This book is a must-read for regulators, academics and market participants.”
(Central Bank Payments News, Vol. 2 (5), May, 2019)

“I would recommend this book to anyone with an interest in the issues surrounding interchange fees within payment schemes, especially those involved

in impact assessments of interchange fee regulations.” (Harry Leinonen, *Journal of Payments Strategy & Systems*, Vol. 13 (2), 2019)

“Jakub Górka provides us with something invaluable, a comparative analysis of the effects of interchange fee regulations in various countries. Given the ongoing controversial debate about multilateral interchange fees and the coming review of the EU interchange fee regulation, this book is a must-read for regulators, academics and market participants. Górka covers some of the better known cases, Australia, the U.S., Spain and the EU. On top of this, there is an in-depth analysis of the regulatory measures introduced in Poland. While Górka is critical of some of the measures that have been introduced, he comes out with a generally favourable view of current regulations. His judgement is based on profound knowledge of theory as well as the institutional setting of the payment card market.” (Malte Krueger, Professor of Economics, University of Applied Sciences Aschaffenburg, Germany)

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About the author

Jakub Górka holds a PhD in economics and is Assistant Professor at the Faculty of Management, University of Warsaw, Poland. He is a member of the Payment Systems Market Expert Group (PSMEG), assisting the European Commission to prepare legislative acts or policy initiatives on payment issues, and an advisor to the President of Social Insurance Institution (ZUS) in Poland on FinTech. He is an author and editor of numerous research papers and books, including *Transforming Payment Systems in Europe*. He has provided expert advice for the National Bank of Poland, the Polish Ministry of Finance, and companies within the payments industry. He also founded the Payments Drift Forum. In the years 2016–17 he was leading the stream “e-Taxes” in the Polish government programme “Cashless,

Paperless". He has been distinguished with several awards, including an award from the Polish Prime Minister.

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