

# The Competitive Role of Credit Unions in Small Local Financial Services Markets

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## Abstract

Although there is a considerable literature on the role of market structure in banking markets, no attention has been given to the impact of the competitive discipline provided by credit unions on consumer credit rates offered by banks. After presenting a theoretical framework for understanding the impact credit unions should be expected to have, this article analyzes a pooled cross-sectional, time-series sample with roughly 1,000 observations on relatively small United States markets, with the focus on explaining bank rates for two types of consumer loans. Results confirm the previously observed role of market structure and suggest a significant role for credit unions in disciplining the exercise of market power by banks.

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