

1. Record Nr.	UNINA9910299636503321
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Titolo	Interchange Fee Economics [[electronic resource]] : To Regulate or Not to Regulate? // by Jakub Górka
Pubbl/distr/stampa	Cham : , : Springer International Publishing : , : Imprint : Palgrave Macmillan, , 2018
ISBN	3-030-03041-5
Edizione	[1st ed. 2018.]
Descrizione fisica	1 online resource (xviii, 181 pages)
Disciplina	341.7511
Soggetti	Banks and banking Macroeconomics International finance Banking Macroeconomics/Monetary Economics//Financial Economics International Finance
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	Chapter 1: Two-Sided Markets and Interchange Fees -- Chapter 2. Interchange Fee Reforms in Various Countries -- Chapter 3. Empirical Investigation of the Polish Interchange Fee Reform Effects -- Chapter 4. Final Remarks.
Sommario/riassunto	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.
