

Conference

# Economics of Payments XIII

Oesterreichische Nationalbank  
Otto-Wagner-Platz 3, 1090 Vienna, Austria  
Kassensaal

Preliminary program

This version: 24.7.2024

Participation by invitation only

Wednesday, September 25, 2024

In collaboration with the conference Advances in Financial Technologies (AFT) Economics of Payments XIII participants are invited to attend the AFT morning session and the AFT keynote address

09:00 – 09:15 **Welcome to Economics of Payments XIII Participants**

09:15 – 10:30 **AFT Session 9: Securing Decentralized Systems (joint session with the Economics of Payments conference)**

Chair: Rainer Böhme (University of Innsbruck)

**Systematization of Knowledge: Attacks on DAOs**

Rainer Feichtinger (ETH Zürich), Robin Fritsch (ETH Zürich), Lioba Heimbach (ETH Zürich), Yann Vonlanthen (ETH Zürich), Roger Wattenhofer (ETH Zürich)

**Transaction Fee Mechanism Design in a Post-MEV World**

Maryam Bahrani (a16z Crypto), Pranav Garimidi (a16z Crypto),  
Tim Roughgarden (a16z Crypto, Columbia University)

**Profitable Manipulations of Cryptographic Self-Selection are Statistically Detectable**

Linda Cai (Princeton University), Jingyi Liu (Princeton University),  
Matt Weinberg (Princeton University), Chenghan Zhou (Princeton University)

10:30 – 11:00 Coffee Break

11:00 – 12:00 **AFT Keynote Address**

**Neha Narula**

MIT Digital Currency Initiative

12:00 – 13:00 **Economics of Payments Registration & Lunch**

13:00 – 13:15 **Opening Remarks**

**Martin Summer**

Oesterreichische Nationalbank

13:15 – 14:00 **EoP Keynote Address**

**Charles W. Kahn**

Professor Emeritus, University of Illinois Urbana-Champaign

Welcome Address: Fumiko Hayashi, Federal Reserve Bank of Kansas City

14:00 – 15:30 **Panel Discussion: Security and Privacy of Payments**

**Boris Hemkemeier**

Director Group Cyber Risk and Information Security, COMMERZBANK AG

**Charles W. Kahn**

Professor Emeritus, University of Illinois Urbana-Champaign

**Neha Narula**

MIT Digital Currency Initiative

**Natasha de Terán**

Author, Research Fellow at Warwick Business School

**Moderation: Beat Weber**

Oesterreichische Nationalbank

15:30 – 16:00 Coffee Break

16:00 – 17:20 **Session 1**

Chair: Fumiko Hayashi, Federal Reserve Bank of Kansas City

**The Use of Financial Apps: Privacy Paradox or Privacy Calculus?**

Nicole Jonker, De Nederlandsche Bank

Discussant: Joanna Stavins, Federal Reserve Bank of Boston

**Fraud Across Borders**

Devesh Raval, Federal Trade Commission

Discussant: Simonetta Rosati, European Central Bank

17:20 – 18:30 **Conference Break**

18:30 – 21:00 **Reception and Joint Poster Session of AFT and Economics of Payments**

**Economics of Payments Poster Session:**

**Central Bank Digital Currency with Collateral-constrained Banks**

Maria Elena Filippin, Uppsala University and Center for Monetary Policy and Financial Stability

**Faster Payment System and Bank Asset-Liability Management: Evidence from Brazilian Pix**

Andrew David Usher, Bank of Canada

**The Role of Cash - How Different Are the Euro Area Countries?**

Juha Honkkila, European Central Bank

**The Hierarchy of Critical Participants: A Clustering Approach Utilizing Network-Based Indicators**

Marc Glowka und Alexander Müller, Deutsche Bundesbank

**Transaction Monitoring in Financial Market Infrastructures Using Computer Vision**

Ajit Desai, Bank of Canada

Thursday, September 26, 2024

08:15 – 09:00 Registration, Coffee

09:00 – 09:10 Opening Remarks

Petia Niederländer, Director Payments, Risk Monitoring and Financial Literacy  
Department, Oesterreichische Nationalbank

09:10 – 10:30 **Session 2**

Chair: Tara Rice, Bank for International Settlements

**Payment Fragility and Queuing Transparency**

Thomas Nellen, Swiss National Bank

Discussant: James McAndrews, Senior Fellow, Wharton Financial Institution Center

**Payments, Reserves, and Financial Fragility**

Ming Yang, University College London

Discussant: Paul Pichler, University of Vienna

10:30 – 11:00 Coffee Break

11:00 – 12:20 **Session 3**

Chair N.N.

**CBDC and Payment Platform Competition**

Youming Liu, Bank of Canada

Discussant: Daniel Garcia, University of Vienna

**Disintermediation and Payment Market Impacts of CBDC**

Topi Hokkanen, Bank of Finland and Helsinki GSE

Discussant: Philipp Schmidt-Dengler, University of Vienna

12:20 – 13:45 **Lunch Break & Poster Session**

**Poster presentations:**

**CBDC and Banks: Disintermediating Fast and Slow**

Rhys Bidder, King's College London

**The South African Reserve Bank's Payments Study (2023)**

Mavis Matlhwana, South African Reserve Bank

**Adoption and Use of a Digital Payment Solution and the Role of Merchant Payment Service Providers**

Angelika Welte, Bank of Canada

**Swiss Money Map: A Spatial Analysis of Cash Access Points in Switzerland**

Tobias Trütsch, University of St. Gallen

**How to measure Access to Cash? Methodology and Evidence from France**

Ivan Shchapov, Institut Polytechnique de Paris

**Risk Attitudes and the Transaction Demand for Cash Holding**

Nicole Hentschel, University of St. Gallen

**Gender Gaps in the World of Payments**

Carin van der Cruijssen, De Nederlandsche Bank

13:45 – 14:30 **Keynote Address**

**Jean-Charles Rochet**

Toulouse School of Economics

Welcome Address: Kim P. Huynh, Bank of Canada

14:30 – 15:50 **Session 4**

Chair N.N.

**Who Pays for Your Rewards? Redistribution in the Credit Card Market**

Carlo Wix, Federal Reserve Board

Discussant: Mats Köster, CEU

**Credit Cards and Retail Firms: Historical Evidence from the US**

Joseph Hall, Georgia Institute of Technology

Discussant: Christine Zulehner, University of Vienna

15:50 – 16:20 Coffee Break

16:20 – 17:40 **Session 5**

Chair: Kim P. Huynh, Bank of Canada

**Mobile Payment Platform Competition: Evidence from a Bank in China**

Guodong Chen, New York University Shanghai

Discussant: Elena Falchetti, Federal Reserve Board

**Cash Demand and Cash Usage: Evidence from Japan**

Hiroshi Fujiki, Chuo University

Discussant: Fumiko Hayashi, Federal Reserve Bank of Kansas

17:40 – 18:30 Group photo and bus transfer

19:00 – 22:00 **Dinner** (by invitation only)

Friday, September 27, 2024

08:15 – 09:00 Registration, Coffee

09:00 – 09:10 Opening Remarks

Matthias Schroth, Director Cash Management, Equity Interests and Internal Services Department, Oesterreichische Nationalbank

09:10 – 11:10 **Session 6**

Chair: Martin Summer, Oesterreichische Nationalbank

**Back to Bank: Digital Currency, Deposits' Substitution and Credit**  
Lorenzo Spadavecchia, Bocconi University

Discussant: Martin Brown, Study Center Gerzensee

**Transactional Demand for Central Bank Digital Currency**  
Alejandro Zamora-Pérez, European Central Bank

Discussant: Scott Schuh, West Virginia University

**Central Bank Digital Currency: Effects on Deposit Competition and Funding Stability**  
Xiaoying Li, Kelley School of Business at Indiana University

Discussant: Daisuke Ikeda, Bank of Japan

11:10 – 11:40 Coffee Break

11:40 – 12:40 **Keynote Address**

**Piero Cipollone**

Member of the Executive Board and Chairman of the High-Level Task Force on Digital Euro, European Central Bank

Welcome Address: Martin Summer, Oesterreichische Nationalbank

12:40 – 13:50 **Lunch Break**



13:50 – 15:10 **Session 7**

Franz Seitz, Ostbayerische Technische Hochschule Amberg-Weiden

**The Macro-Financial Effects of Negative Household Deposit Rates**

Philipp Ulbing, University of Vienna

Discussant: Burkhard Raunig, Oesterreichische Nationalbank

**Untapped potential: mobile devices (non)ownership and mobile payments in Canada**

Marie-Hélène Felt, Bank of Canada

Discussant: N.N.

15:10 – 15:20 **Closing Remarks**

Martin Summer, Oesterreichische Nationalbank

## Venue:

### **Oesterreichische Nationalbank**

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### **Kassensaal**

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## Organization:

### **Oesterreichische Nationalbank**

Research Section

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### **Conference secretariat**

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## Scientific Committee:

**Oesterreichische Nationalbank:** Helmut Elsinger, Martin Summer and Helmut Stix

**Bank for International Settlements:** Morten Bech and Tara Rice

**Bank of Canada:** Kim P. Huynh

**Bank of Finland:** Matti Hellqvist

**Bank of Japan:** Nao Sudo

**European Central Bank:** Simonetta Rosati

**Federal Reserve System:** Francesca Carapella (Board), Fumiko Hayashi (Kansas City), Oz Shy (Atlanta), and Joanna Stavins (Boston)

**Swiss National Bank:** Thomas Nellen

## Local Program Committee:

Helmut Elsinger

Helmut Stix

Martin Summer