

Richard J. Sullivan *Senior Economist, Federal Reserve Bank of Kansas City*

Since joining the Federal Reserve in 1994, Mr. Sullivan has completed a number of studies on the retail payments industry and on the banking industry. His research has appeared in Federal Reserve publications and in academic journals such as the *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Economica*, and the *Journal of Economic History*. He is on the editorial board of the *Workshop on the Economics of Information Security*.

Prior to joining the Bank, Mr. Sullivan taught at Holy Cross College and the University of Colorado.