



Research Working Papers

Faster Payments: Market Structure and Policy Considerations

by: Fumiko Hayashi, Aaron Rosenbaum, Garth Baughman, Mark Manuszak, Kylie Stewart and Joanna Stavins

November 28, 2017

Each of the three hypothetical market structures that may emerge for faster payments in the United States has advantages and disadvantages in meeting public policy objectives of efficiency, safety, and ubiquity. Tools are available to promote positive outcomes in each structure.

RWP 17-14, November 2017

JEL Classification: G21

Article Citations

- Rosenbaum, Aaron, Garth Baughman, Mark Manuszak, Kylie Stewart, Fumiko Hayashi, and Joanna Stavins. "Faster Payments: Market Structure and Policy Considerations." Federal Reserve Bank of Kansas City, Research Working Paper no. 17-14, November. Available at <https://doi.org/10.18651/RWP2017-14>
-

Author



Fumiko Hayashi

Senior Policy Advisor

Fumiko Hayashi is a Senior Policy Advisor specializing in payments in the Economic Research Department at the Federal Reserve Bank of Kansas City. Since joining the Federal Reserve in 2001, Ms. Hayashi published studies on the ATM and debit card industry, regulatory developments around interchange fees and card network rules, consumer payment choice, various types of payment methods (including credit, debit, and prepaid cards, mobile and QR code-based payments, instant payments, and central bank digital currency), payment fraud and security, nonbanks and fintechs in the payment system. She is currently conducting research on undeserved consumers in payments, fraud and scams involving instant payments, role of intermediaries in the payment system modernization, among others. Prior to joining the Federal Reserve Bank of Kansas City, Ms. Hayashi conducted research examining consumer savings and long-term care insurance, social security reform in Japan, and nursing home markets in the United States. She holds a B.A. and a M.A. in economics from Hitotsubashi University, and a Ph.D. in economics from the University of Minnesota.
