



Interchange Fees in Credit and Debit Card Markets

February 04, 2021

The conference was held at the La Fonda Hotel, May 4-6, 2005, in Santa Fe, New Mexico. Papers, remarks, handouts, and a listing of conference attendees are available below for viewing.

Interchange fees associated with credit and debit card transactions have been the focus of much debate recently in a number of countries. This international conference brought together four principal audiences - industry participants, legal authorities, central bankers, and academics - for an exchange of views and thoughts. The following issues were addressed:

- What are the functions of interchange fees?
- What factors should be considered in evaluating credit and debit card pricing mechanisms?
- Are there conditions when regulatory actions are warranted?
- What role, if any, should central banks play in the business of interchange?

Foreword

Thomas M. Hoenig

President

Federal Reserve Bank of Kansas City

The Contributors

Conference Summary

Barbara Pacheco

Senior Vice President

Federal Reserve Bank of Kansas City

Richard Sullivan

Senior Economist

Federal Reserve Bank of Kansas City

Conference Overview

Hendrik J. Brouwer

Executive Director

Interchange Fees in Various Countries: Developments and Determinants

Paper

General Discussion

Authors

Stuart E. Weiner

Vice President and Director of Payments System Research

Federal Reserve Bank of Kansas City

Julian Wright

Associate Professor

National University of Singapore

Discussant:

Alan S. Frankel | [Commentary](#)

Senior Vice President

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Economic Rationale for Interchange Fees

Paper

General Discussion

Authors:

David S. Evans

Vice Chairman, LECG Europe

Richard Schmalensee

Dean, Sloan School of Management

Massachusetts Institute of Technology

Discussants:

Michael L. Katz | [Commentary](#)

Professor, Haas School of Business

University of California, Berkeley

Jean-Charles Rochet | [Commentary](#)

Professor

University of Toulouse

Luncheon Address

[Lloyd Constantine](#)

Chairman

Constantine Cannon PC

Interchange Fees: Network, Issuer, Acquirer, and Merchant Perspectives[Panel Remarks](#)[General Discussion](#)**Moderator:**

Avivah Litan

Vice President and Research Director

Gartner Research

Panelists:

Xavier R. Durieu

Secretary General

EuroCommerce

José Gabeiras

Chairman of the Board

ServiRed

John Gove

Director

TransAction Resources Pty Ltd

B.J. Haasdijk

Chief Executive Officer, Interpay

William Sheedy

Executive Vice President

Visa U.S.A.

Susan Webb

Executive Vice President

J.P. Morgan Chase

Interchange Fees: Central Bank Perspectives and Options

General Discussion

Thomas M. Hoenig | **Commentary**

President and Chief Executive Officer

Federal Reserve Bank of Kansas City

Philip Lowe | **Commentary**

Assistant Governor

Reserve Bank of Australia

Guillermo Ortiz | **Commentary**

Governor

Bank of Mexico

Gertrude Tumpel-Gugerell | **Commentary**

Member of the Executive Board

European Central Bank

Conference Attendees
