

Fumiko Hayashi

Payments System Research Function
Economic Research Department
Federal Reserve Bank of Kansas City
1 Memorial Drive
Kansas City, MO 64198

E-mail: fumiko.hayashi@kc.frb.org

Education

Ph.D. Economics, University of Minnesota, 2001
M.A. Economics, Hitotsubashi University, Tokyo, Japan, 1994
B.A. Economics, Hitotsubashi University, Tokyo, Japan, 1992

Research Interests

Applied Microeconomics, Industrial Organization, Public Finance, Payment Markets

Employment

Senior Economist, Federal Reserve Bank of Kansas City, 2003 to present.
Economist, Federal Reserve Bank of Kansas City, 2001-2003.

Journal Publications

"A Puzzle of Card Payment Pricing: Why Are Merchants Still Accepting Card Payments?" *Review of Network Economics*, Vol. 5, Issue 1 - March 2006.

"Technology Adoption and Consumer Payments: Evidence from Survey Data," with Elizabeth Klee, *Review of Network Economics*, Vol. 2, Issue 2 - June 2003.

"Uncertainty in Long-term Cards and Precautionary Saving," with Eiji Tajika, *Review of Economic Research*, Vol. 48, No. 3, July 1997. (in Japanese)

"Personal Pension Market and Adverse Selection—In the Case of National Pension Funds," with Eiji Tajika, *Review of Economic Research*, Vol. 47, No. 3, July 1996. (in Japanese)

"Japanese Annuity Market—Why is the Market Not Transparent?" with Eiji Tajika, *The Quarterly of Social Security Research*, Vol. 31, No. 2, Autumn 1995. (in Japanese) (The article also appeared *Review of Social Policy*, No. 6, 1997.)

“Tax and Social Security in Japan: A Lifetime Perspective?” with Eiji Tajika, *Aging and Work*, Vol. 14, No. 2, August 1995. (in Japanese)

Book Publications

"A Guide to the ATM and Debit Card Industry: 2006 Update," with Richard J. Sullivan and Stuart E. Weiner, 2006.

"A Guide to the ATM and Debit Card Industry," with Richard J. Sullivan and Stuart E. Weiner, 2003.

“A Plan for Pension Reform: An Insurance Perspective,” with Eiji Tajika and Yoshihiro Kaneko, 1996. (in Japanese)

Federal Reserve Publications

"Developments in Interchange Fees in the United States and Abroad," with Terri R. Bradford, Federal Reserve Bank of Kansas City, Payments System Research, *Briefing*, May 2008

"Complex Landscapes: Mobile Payments in Japan, South Korea, and the United States," with Terri R. Bradford, Federal Reserve Bank of Kansas City, Payments System Research, *Briefing*, September 2007

Interchange Fees in Australia, the UK, and the United States: Matching Theory and Practice," with Stuart E. Weiner, Federal Reserve Bank of Kansas City, *Economic Review*, Third Quarter 2006.

Working Papers

"Pricing and Welfare Implications of Payment Card Network Competition," 2006.

"Payment Card Rewards Programs and Consumer Payment Choice," with Andrew Ching, 2006.

"Network Competition and Merchant Discount Fee," 2005.

"Community Bank Access to Payment Card Networks: Has It Become More Expensive?" 2003.