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**EXPERIENCE:**

Senior Economist, Federal Reserve Bank of Chicago, Chicago, IL (June 1999-present)  
Visiting Scholar, De Nederlandsche Bank (Dutch Central Bank), Amsterdam, the Netherlands,  
(March 2008, March 2009, March 2010)  
Visiting Scholar, University of Granada, Granada, Spain (October 2008, August 2009, January  
2010)  
Visiting Scholar, International Monetary Fund, Washington, DC (March-April 1999, November  
2000, May 2001, August 2007)  
Visiting Scholar, European University Institute, Florence, Italy (May-June 2000)  
Senior Economist, Federal Reserve Bank of Dallas, Dallas, TX (February 1996-May 1999)  
Senior Associate, KPMG, Washington, DC (July 1994-January 1996)

**EDUCATION:**

Ph.D. and M.A., Economics, Brown University, Providence, RI  
B.A., Economics & Genetics, University of California, Berkeley, CA

**AWARDS AND HONORS:**

Outstanding Performance Award, Federal Reserve Bank of Chicago, 1999, 2000, and 2004  
Leadership in Public Policy Award, Federal Reserve Bank of Chicago, 2003  
Significant Contributor to the Customer Focus Initiative Award, Federal Reserve Bank of  
Chicago, 2001  
Member of Quality Team of the Year, Federal Reserve Bank of Dallas, 1998

**PUBLICATIONS:**

*Academic Journals:*

“Externalities in Payment Card Networks: Theory and Evidence,” *Review of Network Economics*,  
9 (2), article 3. <http://www.bepress.com/rne/vol9/iss2/3/>  
“Whither Loose Change?: The Diminishing Demand for Small Denomination Currency,” with  
Gene Amromin, *Journal of Money, Credit, and Banking*, 41 (2-3), 2009, 315-335.  
<http://www3.interscience.wiley.com/journal/122279027/abstract>  
“A Theory of Credit Cards,” with Ted To, *International Journal of Industrial Organization*, 25,  
2007, 583-593. <http://www.sciencedirect.com/science/journal/01677187>  
“Platform Competition in Two-Sided Markets: The Case of Payment Networks,” with Roberto  
Roson, *Review of Network Economics*, 5 (1), 2006, 118-142.  
<http://www.bepress.com/rne/vol5/iss1/8/>  
Symposium Issue: Federal Reserve Bank of Chicago 2005 Payments Conference, Guest Editor,  
*Journal of Payment Systems Law*, 1 (6), 2005.  
“Forces Shaping the Payments Environment: A Summary of the Chicago Fed’s 2005 Payments  
Conference,” with Carrie Jankowski, *Journal of Payment Systems Law*, 1 (6), 2005, 503-523.  
“Why Invest in Payments Innovations?” with Emery Kobor, *Journal of Payment Systems Law*, 1  
(4), 2005, 331-353.

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- “Theory of Credit Card Networks: A Survey of the Literature,” *Review of Network Economics*, 2 (2), 2003, 50-68. <http://www.bepress.com/rne/vol2/iss2/1/>
- “Underlying Incentives in Credit Card Networks” with Alpa Shah, *The Antitrust Bulletin*, 48 (1), 2003, 53-75.
- “Who Pays for Credit Cards?” with William Emmons, *Journal of Consumer Affairs*, 37 (2), 2003, 208-230. <http://www.consumerinterests.org/public/articles/details.html?id=625>
- “Analysis of Systemic Risk in Multilateral Net Settlement Systems,” *Journal of International Financial Markets, Institutions and Money*, 10, 2000, 9-30. <http://www.sciencedirect.com/science/journal/10424431>

### **Book Chapters:**

- “Digitization of Retail Payment Systems,” with Wilko Bolt, *Oxford Handbook of the Digital Economy*, in Martin Peitz and Joel Waldfogel (eds), Oxford: Oxford University Press, 2011, forthcoming.
- “Universal Access, Cost Recovery, and Payment Services,” with Jeffery W. Gunther and Robert R. Moore, in Robert R. Bliss and George G. Kaufman (eds), *Financial Institutions and Markets*, New York: Palgrave Macmillan, 2010, forthcoming.
- “Linkages between Consumer Payments and Credit,” in Sumit Agarwal and Brent Ambrose (eds), *Household Credit Usage: Personal Debt and Mortgages*, New York: Palgrave Macmillan, 2007, 161-174.
- “The Evolving Payments Landscape and Its Implications for Monetary Policy,” in Stefan W. Schmitz and Geoffrey E. Wood (eds), *Institutional Change in the Payments System and Monetary Policy*, London: Routledge, 2006, 81-92.

### **Conference Proceedings:**

- “Externalities in Payment Card Networks: Theory and Evidence,” *The Changing Retail Payments Landscape: What Role for Central Banks*, held at the Federal Reserve Bank of Kansas City on November 9-10, 2009, forthcoming.
- “Non-Banks and Risks in Retail Payments,” discussion of Simoneta Rosatti and Stuart Weiner, *Payments and Monetary and Financial Stability Conference*, hosted by the Bank of England and the European Central Bank, 2008, 62-63.
- “Managerial Incentives and Financial Contagion: A Summary,” with Subir Lall, *Risk Measurement and Systemic Risk: Fourth Joint Central Bank Research Conference*, hosted by the Bank of Japan, the Board of Governors of the Federal Reserve System, and the European Central Bank, April 2007, 68-73.

### **Trade Journals:**

- “Un Panorama sobre la Literatura de las Tarjetas de Pago,” with Wilko Bolt, *Perspectivas de Sistema Financiero*, 97, 2009, 1-13.
- “A Review of Payment Card Economics,” with Wilko Bolt, *Lydian Payments Journal*, 1 (1), 2009, 12-23. <http://www.pymnts.com/a-review-of-payment-card-economics/>
- “The Economics of Payment Cards: A Status Report,” with Wilko Bolt, *Electronic Commerce and Law Report*, 13 (10), 2008, 1-17.
- “The US Prepaid Card Market: A Review,” with Victor Lubasi, *Journal of Payment Strategies and Systems*, 1 (2), 2007, 125-139. <http://www.henrystewart.com/jpss/toc.html>
- “Why Has Stored Value Not Caught On?” *Journal of Financial Transformation*, 12, 2004, 39-48. <http://www.capco.com/journal.aspx?id=107>

## Sujit “Bob” Chakravorti

“EBPP-Is It Just a Click Away?” with Alexandria Andreeff, Lisa Binmoeller, Eve Boboch, Oscar Cerda, Thomas Ciesielski, and Edward Green, NACHA’s *Electronic Payments Journal* 1(2), March/April 2002, 1, 3-4, 6-7 and NACM’s *Business Credit*, 105, October 2003, 22-36.

### **Recorded Lecture:**

“The Economics of Retail Payments: Theory and Practice,” in Kahn, Charles M. (ed.), *Effective Oversight of Payment and Settlement Systems: Maintaining Financial Plumbing*, The Marketing & Management Collection, London: Henry Stewart Talks Ltd, 2010.  
[http://hstalks.com/lib.php?t=HST109.2639\\_1\\_2&c=250](http://hstalks.com/lib.php?t=HST109.2639_1_2&c=250)

### **Federal Reserve:**

“Economics of Payment Cards: A Status Report,” with Wilko Bolt, Federal Reserve Bank of Chicago *Economic Perspectives*, 4<sup>th</sup> Qtr. 2008, 15-27.

[http://www.chicagofed.org/publications/economicperspectives/ep\\_4qtr2008\\_part2\\_bolt\\_etal.pdf](http://www.chicagofed.org/publications/economicperspectives/ep_4qtr2008_part2_bolt_etal.pdf)

“Payment Instrument Choice: The Case of Prepaid Cards,” with Victor Lubasi, Federal Reserve Bank of Chicago *Economic Perspectives*, 2<sup>nd</sup> Qtr, 2006, 29-43.

[http://www.chicagofed.org/publications/economicperspectives/ep\\_2qtr2006\\_part3\\_chakravorti\\_Lubasi.pdf](http://www.chicagofed.org/publications/economicperspectives/ep_2qtr2006_part3_chakravorti_Lubasi.pdf)

“Innovations, Incentives, and Regulation: Forces Shaping the Payments Environment,” with Carrie Jankowski, Federal Reserve Bank of Chicago *Fed Letter*, September, 2005.

[http://www.chicagofed.org/publications/fedletter/cflseptember2005\\_218a.pdf](http://www.chicagofed.org/publications/fedletter/cflseptember2005_218a.pdf)

“An Electronic Supply Chain: Will Payments Follow?” with Erin Davis, Federal Reserve Bank of Chicago *Fed Letter*, September 2004.

[http://www.chicagofed.org/publications/fedletter/cflseptember2004\\_206a.pdf](http://www.chicagofed.org/publications/fedletter/cflseptember2004_206a.pdf)

“Can Existing Payment Networks Meet Future Needs?: A Conference Summary” with Thomas Ciesielski, Carol Clark, and Erin Davis, Federal Reserve Bank of Chicago *Fed Letter*, October 2003.

[http://www.chicagofed.org/publications/fedletter/2003/cfloct2003\\_194.pdf](http://www.chicagofed.org/publications/fedletter/2003/cfloct2003_194.pdf)

“Why Do We Still Write So Many Checks?” with Tim McHugh, Federal Reserve Bank of Chicago *Economic Perspectives*, 3<sup>rd</sup> Qtr, 2002, 44-59.

<http://www.chicagofed.org/publications/economicperspectives/2002/3qepart3.pdf>

“EBPP-Is It Just a Click Away?” with Alexandria Andreeff, Lisa Binmoeller, Eve Boboch, Oscar Cerda, Thomas Ciesielski, and Edward Green, Federal Reserve Bank of Chicago *Economic Perspectives*, 4<sup>th</sup> Qtr, 2001, 2-16

<http://www.chicagofed.org/publications/economicperspectives/2001/4qepart1.pdf>

“Managing Cross-Border Settlement Risk: The Case of Mexican ADRs,” Federal Reserve Bank of Dallas *Financial Industry Studies*, September 1998, 12-24.

<http://www.dallasfed.org/banking/fis/fis9801.pdf>

“How Do We Pay?” Federal Reserve Bank of Dallas *Financial Industry Issues*, First Quarter 1997.

<http://www.dallasfed.org/banking/fii/fii9701.pdf>

“Mexican Payments System Reforms,” Federal Reserve Bank of Dallas *Financial Industry Studies*, August 1997, 12-22.

<http://www.dallasfed.org/banking/fis/fis9701.pdf>

## Sujit “Bob” Chakravorti

### ***Unpublished Working Papers:***

- “Regulating Two-Sided Markets: An Empirical Investigation,” with Santiago Carbó Valverde and Francisco Rodriguez Fernandez, Federal Reserve Bank of Chicago Working Paper, 2009.  
[http://www.chicagofed.org/webpages/publications/working\\_papers/2009/wp\\_11.cfm](http://www.chicagofed.org/webpages/publications/working_papers/2009/wp_11.cfm)
- “Consumer Choice and Merchant Acceptance of Payment Media,” with Wilko Bolt, Federal Reserve Bank of Chicago Working Paper WP-2008-11, November 2008.  
[http://www.chicagofed.org/publications/workingpapers/wp2008\\_11.pdf](http://www.chicagofed.org/publications/workingpapers/wp2008_11.pdf)
- “Managerial Incentives and Financial Contagion,” with Subir Lall, Federal Reserve Bank of Chicago *Working Paper WP-2003-21*, November 2003.  
<http://www.chicagofed.org/publications/workingpapers/papers/wp2003-21.pdf>
- “The Double Play: Simultaneous Speculative Attacks on Currency and Equity Markets,” with Subir Lall, Federal Reserve Bank of Chicago *Working Paper WP-2000-17*, December 2000.  
[http://www.chicagofed.org/publications/workingpapers/papers/wp2000\\_17.pdf](http://www.chicagofed.org/publications/workingpapers/papers/wp2000_17.pdf)
- “Liquidity Differentials in a Simulated Foreign Exchange Market,” Federal Reserve Bank of Dallas *Financial Industry Studies Working Paper No. 3-97*, August 1997.  
<http://www.dallasfed.org/banking/fiswp/fiswp9703.pdf>

### **JOURNAL REFEREE:**

*European Journal of Operations Research; International Journal of Central Banking; International Journal of Industrial Organization; Journal of Banking and Finance; Journal of Economic Dynamics and Control; Journal of Economics & Management Strategy; Journal of International Financial Markets, Institutions, and Money; Journal of Money, Credit, and Banking; Journal of Regulatory Economics; Quarterly Journal of Business and Economics; Rand Journal of Economics; Review of Economics and Statistics; Review of Network Economics; Scottish Journal of Political Economy.*

### **PRESENTATIONS:**

#### ***Academic:***

- Payment Markets: Theory, Evidence and Policy, University of Granada and Federal Reserve Bank of Chicago, Granada, Spain, 2010.
- The Economics and Regulation of Credit Card Interchange Fees, ICLE and Mercatus Center, Washington, DC, 2010.
- Federal Reserve System Applied Microeconomics Conference, 2008 and 2010.
- The Economics of Payments I-IV Federal Reserve Banks of Atlanta and New York, 2004, 2006, 2008, and 2010.
- The Law and Economics of Interchange Fees and Credit Card Markets, a blog symposium, 2009.  
<http://www.truthonthemarket.com/category/interchange-and-credit-cards-symposium/>
- Federal Reserve Board, Washington, DC, 2009.
- The Changing Retail Payments Landscape: What Role for Central Banks?, Federal Reserve Bank of Kansas City, Kansas City, MO, 2009.
- Retail Payments: Integration and Innovation, European Central Bank, Frankfurt, Germany, 2009.
- American Economic Association Meetings (organized session), San Francisco, CA 2009.
- Bank of Mexico, Mexico City, Mexico, 2008.
- Workshop on Payment Economics: Theory and Policy, Bank of Canada, Ottawa, Canada, 2008.
- Research Conference on Payment Systems, Norges Bank, Oslo, Norway, 2008.
- University of Granada, Granada, Spain, 2008.

## **Sujit “Bob” Chakravorti**

The Market for Retail Financial Services: Development, Integration, and Economic Effects, sponsored by European Central Bank, Prague, Czech Republic, 2008.  
Visiting Scholar Seminar, De Nederlandsche Bank, Amsterdam, the Netherlands, 2008.  
North American Economic and Finance Association Meetings, 2003 and 2008.  
Payments and Monetary and Financial Stability Conference, Bank of England and European Central Bank, Frankfurt, Germany, 2007.  
International Atlantic Society Meetings, Savannah, GA, 2007.  
Federal Reserve Bank of New York, New York, NY, 2007.  
Bank of England, London, England, 2005 and 2007.  
9<sup>th</sup> Annual Research Conference: Recent Developments in Payment Economics, De Nederlandsche Bank, Amsterdam, the Netherlands, 2006.  
Consumer Behavior and Payment Choice, Federal Reserve Bank of Boston, Boston, MA, 2006.  
Midwest Finance Association Meetings, Chicago, IL, 2006.  
Federal Reserve Committee on Financial Structure and Regulation, 1998, 2000, 2004, 2006.  
4<sup>th</sup> Joint Central Bank Conference, European Central Bank, Federal Reserve Board, and Bank of Japan, Frankfurt, Germany, 2005.  
Competition and Efficiency in Payment and Security Settlement Systems, Bank of Finland and CEPR, Helsinki, Finland 2005.  
The Economics Antitrust Activity in Card-Based Payment Systems: Causes and Consequences, Federal Reserve Bank of New York, New York, NY 2005.  
Austrian National Bank, Vienna, Austria, 2004.  
Institutional Change in the Payments System and Implications for Monetary Policy, Austrian Academy of Sciences, Vienna, Austria, 2004.  
International Bond and Debt Market Integration, Trinity College, Dublin, Ireland, 2004.  
International Industrial Organization Conference, Chicago, IL, 2004.  
The Economics of Two-Sided Markets, University of Toulouse, Toulouse, France, 2004.  
The Economics of Payment Networks, University of Toulouse, Toulouse, France, 2002.  
Reserve Bank of Australia, Sydney, Australia, 2002.  
School of Business, University of Melbourne, Melbourne, Australia, 2002.  
Conference on Innovation in Financial Services and Payments, Federal Reserve Bank of Philadelphia, Philadelphia, PA, 2002.  
Federal Reserve Committee on International Economic Analysis, New Orleans, LA, 2001.  
Helsinki Conference on Antitrust Issues in Network Industries, Helsinki, Finland, 2001.  
Western Economic Association Meetings, 1997, 2000 and 2001.  
Australasian Finance and Banking Conference, Sydney, Australia, 2000.  
European University Institute, Florence, Italy, 2000.  
Symposium on Electronic Payment Systems, University of Michigan, Ann Arbor, MI, 1999.  
Federal Reserve Bank of Cleveland, Cleveland, OH, 1998.  
Federal Reserve Bank of St. Louis, St. Louis, MO, 1994 and 1996.  
Federal Reserve Board and JMCP Payment System Conference, Washington DC, 1995.

### ***Industry:***

UBS Electronic Payment Summit, New York, NY, 2003, 2004, and 2010.

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Members United Corporate Federal Credit Union’s Operations Outlook Conference, Lisle, IL, 2009.

Midwest Acquirers Association Meetings, Lombard, IL, 2009.

Network Branded Prepaid Card Association, teleconference, 2009.

Chicago Fed Payments Conference, Chicago, IL 2003-2009.

Discover Merchant Advisory Council, Chicago, IL, 2006.

Michigan State University Federal Credit Union Board of Directors Meeting, Chicago, IL, 2006.

Sun/Misys Executive Payments Forum, New York, NY, 2006.

2005 Bank Card Forum, Memphis, TN, 2005.

BAI TransPay, Las Vegas, NV, 2004.

Payment Card Center, Federal Reserve Bank of Philadelphia, Philadelphia, PA, 2003 and 2004.

Credit Card Regulation Forum, Melbourne, Australia, 2002.

Pension Fund and Fund Managers Meeting, Dallas, TX, 2000.

(Revised: July 2010)