

JOANNA STAVINS

EDUCATION

HARVARD UNIVERSITY

Ph.D., Economics, 1993. Major Fields: Industrial Organization, Econometrics.

M.A., Economics, 1991

B.A., Economics, *cum laude*, 1985

TUFTS UNIVERSITY

M.A., Economics, 1987

PROFESSIONAL EXPERIENCE

FEDERAL RESERVE BANK OF BOSTON

2005- *Senior Economist and Policy Advisor*

2001-2005 *Senior Economist*

1995-2001 *Economist*

Perform research on payments systems, such as paper and electronic checks and ACH, analyzing supply of alternative payment mechanisms and the sensitivity of demand for those mechanisms, and estimating social costs and benefits of payments methods. Provide economic advice to Federal Reserve and industry groups focusing on various payments issues, including paper and electronic payments provided via traditional channels and the Internet. Conduct empirical analysis of pricing and market structure in several industries, including personal computers, airlines, and credit cards.

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC. (NERA)

1993-1995 *Senior Analyst*. Provide economic and statistical analysis of regulatory and antitrust issues involving gas utilities and environmental economics and policy. Collaborate in writing testimony and reports. Conduct analyses of gas pricing and regulation, including writing reports for clients in the U.S. and abroad. Foreign clients have included utilities in the United Kingdom, New Zealand and China.

NATIONAL BUREAU OF ECONOMIC RESEARCH (NBER)

1989-1993 *Research Assistant*. Carried out econometric and economic analysis of the microcomputer industry. Calculated division price indexes for microcomputers based on hedonic estimation methods. Hired and supervised undergraduate research assistants.

ABT ASSOCIATES, INC.

1987-1988 *Economic Analyst*. Conducted econometric analysis of impact of changes in Federal government health-care programs. Estimated financial effects of new prospective-payment system, and investigated changes in number of Medicare and Medicaid hospital admissions.

PUBLICATIONS AND WORKING PAPERS

“Why Are (Some) Consumers (Finally) Writing Fewer Checks? The Role of Payment Characteristics,” Federal Reserve Bank of Boston Working Paper No. 09-1 [with Scott Schuh].

“Summary of the Workshop on *Consumer Behavior and Payment Choice*,” Federal Reserve Bank of Boston Public Policy Discussion Paper No. 08-5 [with Scott Schuh].

“Credit Card Debt and Payment Use,” Federal Reserve Bank of Boston Working Paper No. 08-2 [with Charles Sprenger].

“Consumer Behavior and Payment Choice: 2006 Conference Summary,” Federal Reserve Bank of Boston Public Policy Discussion Papers Series, paper no. 07-4 (2007) [with Margaret Carten, Dan Littman, and Scott Schuh].

“Consumer Behavior and Payment Choice: A Conference Summary,” Federal Reserve Bank of Boston Public Policy Discussion Paper Series, paper no. 06-1 [with Marianne Crowe and Scott Schuh].

“Do Bank Mergers Affect Federal Reserve Check Volume?” Federal Reserve Bank of Boston Public Policy Discussion Paper No. 04-7.

“Network Externalities and Technology Adoption: Lessons from Electronic Payments,” *RAND Journal of Economics*, Vol. 35, No. 2, Summer 2004, pp. 260-276 [with Gautam Gowrisankaran].

“Network Externalities in the Market for Electronic Check Payments,” *New England Economic Review*, 2003.

“Perspective on Payments,” *Regional Review*, Vol. 13, No. 1, Q1 2003.

“Who Uses Electronic Check Products: A Look at Depository Institutions,” *New England Economic Review*, Number 3, 2002.

“Network Externalities and Technology Adoption: Lessons from Electronic Payments,” NBER

Working Paper No. 8943, 2002 [with Gautam Gowrisankaran].

“While More People Are Paying Electronically, Many of Us Still Cling to Checks,” *Connecticut Business Times*, April 2002.

“While More People Are Paying Electronically, Many of Us Still Cling to Checks,” *Regional Review*, Q4 2001.

“Effect of Consumer Characteristics on the Use of Payment Instruments,” *New England Economic Review*, Number 3, 2001.

“Has Widespread Use of Credit Cards Contributed to the Increase in Personal Bankruptcy?,” *Regional Review*, Q1 2001.

“Price Discrimination in the Airline Market: The Effect of Market Concentration,” *The Review of Economics and Statistics*, Vol. 83, No. 1, February 2001.

“Credit Card Borrowing, Delinquency, and Personal Bankruptcy,” *New England Economic Review*, July/August 2000.

“ATM Fees: Does Bank Size Matter?” *New England Economic Review*, January/February 2000, pp. 13-24.

“Checking Accounts: Fees and Features, Consumer Preferences, Impact on Bank Revenues,” *New England Banking Trends*, Federal Reserve Bank of Boston, No. 22, Fall 1999.

“Network Externalities and Technology Adoption: Lessons from Electronic Payments,” Federal Reserve Bank of Boston Working Paper, No. 99-5, September 1999 [with Gautam Gowrisankaran].

“The Effect of Pricing on Demand and Revenue in Federal Reserve ACH Payment Processing,” *Journal of Financial Services Research*, Vol. 16, No. 1, September 1999, pp. 27-45 [with Paul Bauer].

“Checking Accounts: What Do Banks Offer and What Do Customers Value?” *New England Economic Review*, March/April 1999, pp. 3-13.

“Has Antitrust Policy in Banking Become Obsolete?,” *New England Economic Review*, March/April 1998, pp. 13-26.

“A Comparison of Social Costs and Benefits of Paper Check Presentment and ECP with Truncation,” *New England Economic Review*, July/August 1997, pp. 27-44.

“Estimating Demand Elasticities in a Differentiated Product Industry: The Personal Computer Market,” *Journal of Economics and Business*, July/August 1997, Vol. 49, No. 4, pp. 347-367.

“Can Demand Elasticities Explain Sticky Credit Card Rates?,” *New England Economic Review*, July/August 1996, pp. 43-54.

“Firm Strategies in the Personal Computer Market: Are Established Brands Better Off?,” *New England Economic Review*, November/December 1995, pp. 13-24.

“Model Entry and Exit in a Differentiated Product Industry: The Personal Computer Market,” *The Review of Economics and Statistics*, November 1995, Vol. 77, No. 4, pp. 571-584.

Spatial Location and Industry Market Structure: An Empirical Analysis of the Personal Computer Market, Ph.D. Dissertation, May 1993.

“Medicare Use in the Last Ninety Days of Life,” *Health Services Research*, v.26, February 1992 [with Gary L. Gaumer].

TALKS

“Competitive Analysis of Bank Mergers in the US,” presented at the Hubert H. Humphrey Fellowship Program, Boston, January 8, 2003.

“Network Externalities and Technology Adoption: Lessons from Electronic Payments,” presented at the Federal Reserve Bank of Cleveland’s workshop “Issues Concerning the Federal Reserve and the Payments System,” December 11, 2002.

“Network Externalities in Electronic Check Payments: Does Market Concentration Affect Adoption?” Federal Reserve Bank of Boston seminar, December 3, 2002.

“Role of the Federal Reserve in the U.S. Payment Systems: Some Economic Issues,” Tufts University, Medford, MA, October 29, 2001.

“Credit Card Borrowing, Delinquency, and Personal Bankruptcy: Does Income Matter?,” American Economic Association Meetings, New Orleans, LA, January 5, 2001.

“Network Externalities and Technology Adoption: Lessons from Electronic Payments,” International Atlantic Economic Conference, Charleston, SC, October 17, 2000.

Federal Reserve Payments System Research, before the Payments System Development Committee, Board of Governors, Washington, DC, November 15, 1999.

“Bankruptcy Rates and Credit Card Borrowing,” before the Board of Directors of the Federal Reserve Bank of Boston, October 14, 1999.

“Network Externalities and Technology Adoption: Lessons from Electronic Payments” (with Gautam Gowrisankaran) Bank Structure Conference, Chicago, May 7, 1999.

“Are There Network Externalities in Electronic Payments?” Federal Reserve Bank of Boston Research Department seminar, Boston, November 13, 1998.

Discussant at the Southern Economic Association Meetings, Baltimore, November 9, 1998.

Discussant at the Federal Reserve System Committee on Financial Regulation, San Francisco, October 22, 1998.

“The Effect of Bank Mergers on Pricing of Bank Deposits” at the International Atlantic Economic Conference, Boston, October 10, 1998.

“Are There Network Externalities in Electronic Payments?” at the Financial Services Research Group Conference on the Role of the Federal Reserve in the Payments Systems, Cleveland, June 15, 1998.

“A Comparison of Social Costs and Benefits of Paper Check Presentment and ECP with Truncation,” before the ECP Industry Advisory Group, Chicago, October 28, 1997.

“A Comparison of Social Costs and Benefits of Paper Check Presentment and ECP with Truncation,” before the Electronic Check Council of the National Automated Clearinghouse Association, Denver, October 23, 1997.

“A Comparison of Social Costs and Benefits of Paper Check Presentment and ECP with Truncation,” before the Performance Improvement Committee, Federal Reserve Bank of Boston, August 14, 1997.

“Has Antitrust Policy in Banking Become Obsolete?” Federal Reserve Bank of Boston Research Department Seminar, April 23, 1997.

“The Effect of Pricing on Demand and Revenue in Federal Reserve ACH Payment Processing,” Conference on the Organization of Transactions in a Market Economy, University of Miami, January 31, 1997.

“Automated Clearinghouse: Is Demand Elastic?,” Financial Services Research Group Workshop, Federal Reserve Bank of Cleveland, December 6, 1996.

“Why Have Credit Cards Rates Remained So High?,” before the Board of Directors of the Federal Reserve Bank of Boston, September 12, 1996.

“A Comparison of Social Costs and Benefits of Paper and Electronic Check Presentment,” before Retail Payments Advisory Group, Boston, September 11, 1996.

“Retail Payments Research Activities,” Federal Reserve Bank of Boston Research Department Seminar, March 19, 1996.

FELLOWSHIP AND ACADEMIC HONORS

Alfred P. Sloan Fellowship, 1989-1992

Harvard University Fellowship, 1988-1990

Tufts University Fellowship, 1985-1987

Elizabeth Carry Agassiz award for high academic distinction, 1983-1985

President’s Award for academic achievement, University of Warsaw, 1980-1982

REFEREE *American Economic Review, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Industrial Organization, Journal of Economics and Business, Economic Enquiry, Journal of Money, Credit, and Banking, Review of Network Economics, Southern Economic Journal*

PROFESSIONAL MEMBERSHIPS American Economic Association

CITIZENSHIP US, Poland

FOREIGN LANGUAGES Polish, Russian