



Interchange Fees: The Economics and Regulation of What Merchants Pay for Cards

David S. Evans

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Interchange fees have become increasingly controversial. These fees constitute the bulk of the cost that merchants incur for taking cards because most consumers pay with a card from a four-party system that assesses these fees. The total interchange fees paid by merchants have increased dramatically as consumers have switched to electronic payments. Merchants have complained, have filed lawsuits, and have lobbied governments to do something about this. Meanwhile governments around the world have intensified their examination of these fees. For example, the US Congress passed legislation in 2010 that required the Federal Reserve Board to regulate debit card interchange fees; the Reserve Bank of Australia decided to regulate credit card interchange fees in 2002 after concluding that a market failure had resulted in merchants paying fees that were too high; and in 2007 the European Commission ruled that MasterCard's interchange fees violated the EU's antitrust laws. The controversy raises two broad issues. The first relates to how payment card systems decide how much merchants should pay for taking cards either through the interchange fee for four-party systems or the merchant discount for three party systems. The second concerns whether the setting of interchange fees by private businesses results in a market failure and if so what if any regulation should be adopted to correct this market failure. This interchange fee debate helped stimulate a new literature on multi-sided platforms or what are sometimes called two-sided markets. Payment card systems serve as intermediaries between merchants and consumers and operate a platform that enables these two different kinds of customers to interact. It turns out that there are many other businesses that have similar features including software platforms like the iPhone OS, shopping malls, search engines, and exchanges. Economists have developed general models of multi-sided businesses and applied them to payment cards.

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