

JOANNA STAVINS

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EMPLOYMENT

Federal Reserve Bank of Boston

<i>Principal Economist and Policy Advisor</i>	2025-
<i>Senior Economist and Policy Advisor</i>	2005-2025
<i>Senior Economist</i>	2001-2005
<i>Economist</i>	1995-2001

Conduct research on payment systems, such as cash, cards, and electronic payments, with a focus on consumer payment behavior. Analyze adoption and use of payment instruments, estimate costs and benefits of payments methods, study substitution patterns among various types of household debt. Provide policy and economic advice to Federal Reserve policymakers on payments related issues, including paper and electronic payments provided via traditional and new channels, security of payments, and implementation of faster payments.

PAST POSITIONS

<i>Senior Analyst, National Economic Research Associates (NERA)</i>	1993-1995
<i>Research Assistant, National Bureau of Economic Research (NBER)</i>	1989-1993
<i>Economic Analyst, Abt Associates</i>	1987-1988

EDUCATION

Ph.D., Economics, Harvard University, 1993

M.A., Economics, Tufts University, 1987

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

PUBLICATIONS AND WORKING PAPERS

“Consumer Payment Behavior by Income and Demographics.” Forthcoming, *International Journal of Central Banking* [with Claire Greene and Julian Perry].

“Defining Households That Are Underserved in Digital Payments Services.” 2024. Federal Reserve Bank of Boston Research Department Working Paper 24-10 [with Claire Greene, Fumiko Hayashi, Alicia Lloro, Oz Shy, and Ying Lei Toh].

“Can Cash and Mobile Pay Co-Exist? What the Data Tell Us.” 2024. *Journal of Payments Strategy & Systems*, Vol. 18 No. 3 [with Kevin Foster and Claire Greene].

“Buy Now, Pay Later: Who Uses It and Why.” 2024. Federal Reserve Bank of Boston Current Policy Perspectives, 2024-3.

- “2023 Survey and Diary of Consumer Payment Choice: Summary Results.” 2024. Federal Reserve Bank of Atlanta Research Data Report No. 24-1, https://www.atlantafed.org/-/media/documents/banking/consumer-payments/survey-diary-consumer-payment-choice/2023/sdcpc_2023_report.pdf [with Kevin Foster and Claire Greene].
- “Income and the CARD Act’s Ability-to-pay Rule in the US Credit Card Market.” 2024. Federal Reserve Bank of Boston Research Department Working Papers No. 24-3. <https://doi.org/10.29412/res.wp.2024.03> [with Scott Fulford].
- “Who is Paying All These Fees? An Empirical Analysis of Bank Account and Credit Card Fees.” 2024. *Journal of Economics and Business*, Vol. 129, March-April <https://doi.org/10.1016/j.jeconbus.2023.106157> [with Oz Shy].
- “Credit Card Spending and Borrowing since the Start of the COVID-19 Pandemic.” 2023. Federal Reserve Bank of Boston Current Policy Perspectives. <https://bit.ly/48XVwlf>.
- “Regressive Effects of Payment Card Pricing and Merchant Cost Pass-through in the United States and Canada.” 2023. *Journal of Banking and Finance*, Vol. 154, September [with Marie-Hélène Felt, Fumiko Hayashi, and Angelika Welte] <https://doi.org/10.1016/j.jbankfin.2023.106968>.
- “Credit Card Debt Puzzle: Liquid Assets to Pay Bills.” 2023. *International Review of Economics*, July [with Claire Greene] <https://doi.org/10.1007/s12232-023-00429-4>.
- “Changes in U.S. Payment Behavior During COVID-19: Differences by Income and Demographics.” 2023. *Journal of Payments Strategy & Systems*, Vol. 17(3), September [with Claire Greene and Ellen Merry].
- “2022 Survey and Diary of Consumer Payment Choice: Summary Results.” 2023. Federal Reserve Bank of Atlanta Research Data Report No. 23-3 [with Kevin Foster and Claire Greene].
- “Personality Traits and Financial Outcomes.” 2023. Federal Reserve Bank of Boston Research Department Working Paper 23-4 [with Claire Greene and Oz Shy].
- “2021 Survey and Diary of Consumer Payment Choice: Summary Results.” 2022. Federal Reserve Bank of Atlanta Research Data Report No. 22-1 [with Kevin Foster and Claire Greene].
- “Payments Evolution from Paper to Electronic Payments by Merchant Type.” 2022. Federal Reserve Bank of Boston Research Department Working Paper 22-6 [with Ruth Cohen and Oz Shy].
- “Has COVID Changed Consumer Payment Behavior?” 2021. Federal Reserve Bank of Boston Research Department Working Paper No. 21-12 [with Claire Greene and Ellen Merry].
- “Income and banking access in the USA: The effect on bill payment choice.” 2021. *Journal of Payments Strategy and Systems*, Vol. 15, No. 3 [with Claire Greene].
- “The 2020 Diary of Consumer Payment Choice.” 2021. Federal Reserve Bank of Atlanta Research Data Report No. 21-2 [with Claire Greene].
- “Payments Evolution from Paper to Electronic: Bill Payments and Purchases.” 2021. Federal Reserve Bank of Boston Working Paper No. 21-5.
- “The 2020 Survey of Consumer Payment Choice: Summary Results.” 2021. Federal Reserve Bank of Atlanta Research Data Report No. 21-1 [with Kevin Foster and Claire Greene].
- “Does Getting a Mortgage Affect Consumer Credit Use?” 2021. *Review of Economics of the Household* [with Scott Fulford]. <https://rdcu.be/cfFu3>

- “Delivering Benefits of Faster Payments to the Underserved.” 2020. *Consumer & Community Context*, Vol. 2, No. 1 [with Claire Greene and Fumiko Hayashi], <https://www.federalreserve.gov/publications/files/consumer-community-context-20200810.pdf>.
- “The 2019 Diary of Consumer Payment Choice.” 2020. Federal Reserve Bank of Atlanta Research Data Report No. 20-4 [with Claire Greene], <https://www.frbatlanta.org/banking-and-payments/consumer-payments/diary-of-consumer-payment-choice/2019-diary.aspx>.
- “The 2019 Survey of Consumer Payment Choice: Summary Results.” 2020. Federal Reserve Bank of Atlanta Research Data Report No. 20-3 [with Kevin Foster and Claire Greene], <https://www.frbatlanta.org/-/media/documents/banking/consumer-payments/survey-of-consumer-payment-choice/2019/2019-survey-of-consumer-payment-choice.pdf>.
- “Unprepared for Financial Shocks: Emergency Savings and Credit Card Debt.” 2020. *Contemporary Economic Policy*, <https://doi.org/10.1111/coep.12477>.
- “Credit Card Debt and Consumer Payment Choice: What Can We Learn from Credit Bureau Data?” 2020. *Journal of Financial Services Research*, <https://doi.org/10.1007/s10693-019-00330-8>.
- “How does liquidity affect consumer payment choice?” 2019. Federal Reserve Bank of Boston Working Paper No. 19-7.
- “The 2018 Diary of Consumer Payment Choice.” 2019. Federal Reserve Bank of Atlanta Research Data Report No. 19-3 [with Claire Greene].
- “The 2018 Survey of Consumer Payment Choice: Summary Results.” 2019. Federal Reserve Bank of Atlanta Research Data Report No. 19-2 [with Kevin Foster and Claire Greene].
- “The 2017 Diary of Consumer Payment Choice.” 2018. Federal Reserve Bank of Atlanta Research Data Report No. 18-5 [with Claire Greene].
- “Consumer Preferences for Payment Methods: Role of Discounts and Surcharges.” 2018. *Journal of Banking and Finance*, <https://doi.org/10.1016/j.jbankfin.2018.06.013>.
- “The 2016 and 2017 Surveys of Consumer Payment Choice: Summary Results.” 2018. Federal Reserve Bank of Boston Research Data Report No. 18-3 [with Claire Greene].
- “The 2012 Diary of Consumer Payment Choice.” 2018. Federal Reserve Bank of Boston Research Data Report No. 18-1 [with Claire Greene and Scott Schuh].
- “Faster Payments: Market Structure and Policy Considerations.” 2017. Finance and Economics Discussion Series 2017-100. Washington: Board of Governors of the Federal Reserve System, <https://doi.org/10.17016/FEDS.2017.100> and Federal Reserve Bank of Boston Current Policy Perspectives No. 17-4 [with Aaron Rosenbaum, Garth Baughman, Mark Manuszak, Kylie Stewart, and Fumiko Hayashi].
- “Did the Target Data Breach Change Consumer Assessments of Payment Card Security?” 2017. *Journal of Payments Strategy & Systems* [with Claire Greene].
- “Are There Social Spillovers in Consumers’ Security Assessments of Payment Instruments?” 2017. *Journal of Financial Services Research*, Vol. 52, pp. 5-34 [with Charles Kahn and José Liñares-Zegarra].
- “Payment Discounts and Surcharges: The Role of Consumer Preferences.” 2017. Federal Reserve Bank of Boston Working Paper No. 17-4 [with Huijia Wu].

- “The 2015 Survey of Consumer Payment Choice: Summary Results.” 2017. Federal Reserve Bank of Boston Research Data Report No. 17–3 [with Claire Greene and Scott Schuh].
- “How do consumers make their payment choices?” 2017. Federal Reserve Bank of Boston Research Data Report No. 17–1.
- “The Effect of Demographics on Payment Behavior: Panel Data with Sample Selection.” 2016. Federal Reserve Bank of Boston Working Paper No. 16-5.
- “How do consumers make their payment choices?” in “Transformacion digital en los medios de pago.” 2016. *Papeles de Economia Espanola*, No. 149, pp. 42-57.
- “Explaining Adoption and Use of Payment Instruments by U.S. Consumers.” 2016. *RAND Journal of Economics*, Vol. 47, No. 2, Summer, pp. 293–325 [with Sergei Koulayev, Marc Rysman, and Scott Schuh].
- “How Do Speed and Security Influence Consumers’ Payment Behavior?” 2016. *Contemporary Economic Policy*, Vol. 34, No. 4, October, pp. 595–613 [with Scott Schuh].
- “Payment Instrument Adoption and Use in the United States, 2009–2013, by Consumers’ Demographic Characteristics.” 2015. Federal Reserve Bank of Boston Research Data Report No. 15-6 [with Sean Connolly].
- “The 2013 Survey of Consumer Payment Choice: Summary Results.” 2015. Federal Reserve Bank of Boston Research Data Report No. 15-4 [with Scott Schuh].
- “Merchant Steering of Consumer Payment Choice: Evidence from a 2012 Diary Survey.” 2015. *Journal of Behavioral and Experimental Economics*, 55, pp. 1-9 [with Oz Shy].
- “The 2011 and 2012 Surveys of Consumer Payment Choice.” 2014. Federal Reserve Bank of Boston Research Data Report No. 14-1 [with Scott Schuh].
- “The Credit CARD Act of 2009: What Did Banks Do?” 2014. *Journal of Banking & Finance*, 46, pp. 21–30 [with Vikram Jambulapati].
- “Merchant Steering of Consumer Payment Choice: Lessons Learned from Consumer Surveys.” 2014. *Survey Methods: Insights from the Field* [with Oz Shy].
- “How Consumers Pay: Adoption and Use of Payments.” 2013. *Accounting and Finance Research* Vol. 2, No. 2, pp. 1-21 [with Scott Schuh].
- “Effects of Credit Scores on Consumer Payment Choice.” 2012. Federal Reserve Bank of Boston Public Policy Discussion Paper No. 12-1 and Federal Reserve Bank of Kansas City Research Working Paper 12-03 [with Fumiko Hayashi].
- “An Economic Analysis of the 2011 Settlement Between the Department of Justice and Credit Card Networks.” 2012. *Journal of Competition Law and Economics*, 8(1), pp. 107-144; doi: 10.1093/joclec/nhr020 [with Scott Schuh, Oz Shy and Robert Triest].
- “Potential Effects of an Increase in Debit Card Fees.” 2011. Federal Reserve Bank of Boston Public Policy Brief No. 11-3.
- “Mobile Payments at the Retail Point of Sale in the United States: Prospects for Adoption.” 2010. *Review of Network Economics*, 9(4) [with Marianne Crowe and Marc Rysman].
- “Credit Card Debt and Payment Use.” 2010. *Financial Services Review*, 19(1) (Spring), pp. 17-36 [with Charles Sprenger].
- “Who Gains and Who Loses from Credit Card Payments? Theory and Calibrations.” 2010. Federal Reserve Bank of Boston Public Policy Discussion Paper No. 10-3 [with Scott Schuh and Oz Shy].
- “Why Are (Some) Consumers (Finally) Writing Fewer Checks? The Role of Payment

- Characteristics.” 2010. *Journal of Banking and Finance* 34 (August), pp. 1745-1758 [with Scott Schuh].
- “Frontier policy issues in consumer payment behavior.” 2009. *Journal of Payments Strategy and Systems*, Volume 3 No 4 [with Scott Schuh].
- “Summary of the Workshop on *Consumer Behavior and Payment Choice*.” 2008. Federal Reserve Bank of Boston Public Policy Discussion Paper No. 08-5 [with Scott Schuh].
- “Consumer Behavior and Payment Choice: 2006 Conference Summary.” 2007. Federal Reserve Bank of Boston Public Policy Discussion Papers Series, paper no. 07-4 [with Margaret Carten, Dan Littman, and Scott Schuh].
- “Consumer Behavior and Payment Choice: A Conference Summary.” 2006. 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?” 2004. Federal Reserve Bank of Boston Public Policy Discussion Paper No. 04-7.
- “Network Externalities and Technology Adoption: Lessons from Electronic Payments.” 2004. *RAND Journal of Economics*, Vol. 35, No. 2, pp. 260-276 [with Gautam Gowrisankaran].
- “Network Externalities in the Market for Electronic Check Payments.” 2003. *New England Economic Review*.
- “Perspective on Payments.” 2003. *Regional Review*, Vol. 13, No. 1, Q1.
- “Who Uses Electronic Check Products: A Look at Depository Institutions.” 2002. *New England Economic Review*, Number 3.
- “While More People Are Paying Electronically, Many of Us Still Cling to Checks.” 2002. Connecticut *Business Times*, April.
- “While More People Are Paying Electronically, Many of Us Still Cling to Checks.” 2001. *Regional Review*, Q4.
- “Effect of Consumer Characteristics on the Use of Payment Instruments” 2001. *New England Economic Review*, No. 3.
- “Has Widespread Use of Credit Cards Contributed to the Increase in Personal Bankruptcy?” 2001. *Regional Review*, Q1.
- “Price Discrimination in the Airline Market: The Effect of Market Concentration.” 2001. *The Review of Economics and Statistics*, Vol. 83, No. 1, February.
- “Credit Card Borrowing, Delinquency, and Personal Bankruptcy.” 2000. *New England Economic Review*, July/August.
- “ATM Fees: Does Bank Size Matter?” 2000. *New England Economic Review*, January/February, pp. 13-24.
- “Checking Accounts: Fees and Features, Consumer Preferences, Impact on Bank Revenues.” 1999. *New England Banking Trends*, Federal Reserve Bank of Boston, No. 22, Fall.
- “The Effect of Pricing on Demand and Revenue in Federal Reserve ACH Payment Processing.” 1999. *Journal of Financial Services Research*, Vol. 16, No. 1, pp. 27-45 [with Paul Bauer], <http://www.springerlink.com/content/w881248tul130k01/fulltext.pdf>
- “Checking Accounts: What Do Banks Offer and What Do Customers Value?” 1999. *New England Economic Review*, March/April, pp. 3-13.
- “Has Antitrust Policy in Banking Become Obsolete?” 1998. *New England Economic Review*, March/April, pp. 13-26.

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

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

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

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

“Model Entry and Exit in a Differentiated Product Industry: The Personal Computer Market.” 1995. *The Review of Economics and Statistics*, 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.” 1992. *Health Services Research*, v.26, [with Gary L. Gaumer].

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*

ACADEMIC AFFILIATE

FIT IN initiative at Toulouse School of Economics, 2021-