

BIOGRAPHIES OF CONTRIBUTORS

Jenny Fagg

Jenny Fagg is Managing Director, Consumer Finance at ANZ, a position she has held since December 2004. She is responsible for ANZ's Consumer Cards, Commercial Cards, Personal Loans, Merchant Services and ATM businesses and ANZ's call centres in Australia. These businesses comprise some 2 000 people. Prior to joining ANZ in 2000, Dr Fagg worked as Director Retail Lending at KPMG, where she developed a practice in the retail finance market. She joined KPMG from Citibank Australia in 1997. During her 9 years at Citibank, she held executive roles in a variety of disciplines (risk, operations, marketing, sales and product management) for the mortgage, small business, share finance and credit cards businesses. Previous roles at Kodak (Australasia) and Federation Insurance were in human resources. Dr Fagg has a Bachelor of Economics (with 1st Class Honours in Organisational Psychology) from the University of Queensland and a Doctorate in Management (Risk) from the University of Sydney.

Alan Frankel

Alan Frankel is a Senior Vice President at economic consultancy Lexecon in Chicago. He is a leading expert in the analysis of competitive issues arising in payment systems and has served as a consultant to competition authorities, networks, merchants and consumers. His widely cited articles on payment systems and interchange fees contend that competitive restraints on merchants reinforce the ability of networks to exercise market power through high interchange and merchant fees, and that removal of such restraints is warranted, but likely insufficient to ensure fully competitive markets.

Christopher Hamilton

Christopher Hamilton commenced as Chief Executive Officer and Executive Director of the Australian Payments Clearing Association (APCA) on 1 January 2006. APCA is the payments industry self-regulatory body and industry association. Prior to this appointment, he was Executive General Manager, Clearing & Settlement at the Australian Stock Exchange (ASX). Mr Hamilton worked at ASX throughout the transition from a stockbrokers' mutual into the world's first self-listed stock exchange, a period that also saw the market explode in activity with average trades per day rising tenfold from 12 000 to 120 000 over a 10 year period. For 4 years until 2005, he was responsible for ASX's clearing and settlement business: managing counterparty risk for ASX's equities and options markets, ensuring securities delivery against payment for trades worth \$2 - 4 billion per day and keeping the central register of Australia's 1.2 million most active shareholdings.

While at ASX, he was responsible for the establishment of the Australian Clearing House (ACH) under the Financial Services Reform legislation through the merger of separate equities and derivatives clearing houses. He negotiated for ASX on the establishment of the Reserve Bank Financial Stability standards for financial markets clearing and settlement. Mr Hamilton

has served on the board of Austraclear Limited (the Australian debt security depository), as a secondee with the International Association of Stock Exchanges (the WFE) and as Vice Chairman of CCP-12, the industry association of the world's clearing houses. Prior to 1994, Mr Hamilton carried on a securities market practice at Australian commercial firm Minter Ellison. He holds a Master of Laws and Bachelor of Arts from the University of Sydney.

Ian Harper

Professor Ian Harper is one of Australia's best known academic economists. He has worked closely with governments, banks, corporates and leading professional services firms at the highest level. As a member of the celebrated Wallis Inquiry, he was at the forefront of financial market reform in Australia. Professor Harper is currently Executive Director, Centre for Business and Public Policy at the Melbourne Business School, where he holds the Sidney Myer Chair of Commerce & Business Administration. From March to November 2004, he served as Acting Dean and Director of the School.

In October 2005 Prime Minister John Howard announced Professor Harper's appointment as inaugural Chair of the Australian Fair Pay Commission. The Commission is an independent statutory body whose role is to set and adjust minimum wages in Australia. He is also Principal of his own consulting company, Harper Associates Australia; a Senior Consultant with Access Economics; and a Senior Adviser to Aon Australia. Professor Harper is sought after as a commentator and public speaker on economic and financial issues, and has been described as 'one of those relatively rare academics who can communicate extremely well with both the business community and the academic community'. In 2000 he was elected to a Fellowship of the Academy of Social Sciences in Australia in recognition of his standing as an academic economist. More recently, he was elected to the ANU Faculty of Economics and Commerce Alumni Hall of Fame.

Stephen King

Stephen King is a member of the Australian Competition and Consumer Commission. He began his 5 year term with the Commission in June 2004, and currently chairs the Commission's Merger Review Committee. Dr King's research in industrial economics includes work on credit card interchange fees, such as his paper with Joshua Gans on 'The neutrality of interchange fees in payment systems'. This research has been published in Australian and international journals. In 1985, Dr King received the University Medal from ANU for his undergraduate studies in economics. He completed his PhD in economics from Harvard University in 1991. He is a Fellow of the Academy of Social Sciences in Australia.

Tom Pockett

Tom Pockett is currently Finance Director of Woolworths Limited, and has been a member of the Woolworths Board since November 2006. He joined Woolworths Limited as Chief Financial Officer in August 2002, having previously held the position of Deputy Chief Financial Officer at the Commonwealth Bank of Australia (CBA). Prior to his role with the CBA Mr Pockett was with Lend Lease Corporation. While there he held several senior finance roles in different companies across the Lend Lease Group, including Property and Financial Services, culminating

in his being General Manager Finance for Lend Lease Corporation. Before joining Lend Lease he was with chartered accounting firm Deloitte.

Mr Pockett was educated in Sydney, receiving a Bachelor of Commerce degree from the University of New South Wales. He is a member of the Group of 100 and was the National President from August 2000 to January 2003. He is an Australian Chartered Accountant (ACA) and was a member of the Financial Reporting Council from March 2003 to March 2006.

Jean-Charles Rochet

Jean-Charles Rochet is a former student of Ecole Normale Supérieure (Paris) and holds a PhD in Mathematical Economics from Paris-Dauphine University. His dissertation won the Arconati-Visconti award. He has taught in Paris, France (Dauphine University, ENSAE and Ecole Polytechnique) and London, UK (BP visiting professor, London School of Economics, 2001-02). He is a member of the Institut Universitaire de France and a Fellow of the Econometric Society since 1995. He has also been a council member of the European Economic Association, and associate editor of *Econometrica*. He is currently Professor of Economics at Toulouse University and Research Director at the Institut D'Economie Industrielle. He has written more than 50 articles in international scientific journals (including *Econometrica*, *Review of Economic Studies*, *Journal of Economic Theory* and the *Rand Journal of Economics*) and 3 textbooks, including *Microeconomics of Banking* (with X. Freixas) MIT Press (1997). His research interests include platform competition, nonlinear pricing, theory of contracts, banking crises, and solvency regulations for financial institutions.

Carl Schwartz

Carl Schwartz is a Chief Manager in the Payments Policy Department at the Reserve Bank of Australia. He has a broad range of experience in the Bank's Economic, Financial Markets and Financial System groups. His qualifications include a B.Com (Hons) from the University of Melbourne and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

Ric Simes

Ric Simes is a Director of Access Economics. He heads Access Economics' financial services practice, advises on a range of public policy and regulatory matters and is Chief Strategist for Access Capital Advisers. Dr Simes has had an extensive career in the Australian Treasury, financial institutions, economic consultancies and as a Research Fellow at the ANU. He was Senior Economic Adviser to Prime Minister Keating between 1992 and 1996. His research interests comprise a variety of economic and policy issues, especially as they pertain to financial markets. Other areas of interest are: macroeconomic policy; competition; regulatory design, especially in the finance sector; and the environment.

Stuart Weiner

Stuart E. Weiner is Vice President and Director of Payments System Research at the Federal Reserve Bank of Kansas City. Among his responsibilities, he advises Federal Reserve policymakers on payments system issues. He has served as a technical expert for the IMF and has participated

in numerous domestic and international joint research projects. His current areas of study include analysing interchange issues in credit and debit card markets and exploring the role of non-banks in the payments system. He holds a bachelor's degree in economics and mathematics from Cornell University and a PhD in economics from Northwestern University.

Julian Wright

Julian Wright is an Associate Professor in the Department of Economics at the National University of Singapore. He obtained his PhD from Stanford University in 1996. His broad research interests are in industrial organisation, network economics and competition policy. Much of his recent work has been on the study of two-sided markets. At the industry level, he has focused his research on telecommunications and card payments industries. Regarding the latter, his research has analysed the sources of market failures in the setting of interchange fees, the impact of inter-system competition on interchange fees, the bilateral setting of interchange fees, the welfare effects of the no-surcharge rule, a comparative analysis of payment card settings across different countries, as well as eight common fallacies arising from analysing payment networks as one-sided markets.