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Position held: Senior Policy Advisor and Economist

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1000 Peachtree Street, NE, Atlanta, GA 30309.

Academic Degrees:

- Honorary Doctorate, Hanken School of Economics, 2014.
- Ph.D. Economics University of Minnesota, 1986.
- B.A. Economics Hebrew University of Jerusalem, 1980.

Editorial Boards:

International Journal of Industrial Organization (Editor 2002–2004, Associate Editor 2005–2020).

Journal of Economic Behavior & Organization (Associate Editor 2004–2006).

Review of Network Economics (Editorial Board 2001– 2015).

Books:

1. Shy, O. *How to Price: A Guide to Pricing Techniques and Yield Management*. Cambridge University Press, 2008. ISBN: 978-0-521-88759-5 (hc), 978-0-521-71564-5 (pb), [448 pages, 63 illustrations, 95 tables, 38 computer Algorithms, 77 problems/solutions].
2. Shy, O. *The Economics of Network Industries*. Cambridge University Press, 2001. ISBN: 0-521-80095-1 (hc), 0-521-80500-7 (pb), [329 pages, 56 illustrations, 23 tables]. Chinese edition: Shanghai University of Finance & Economics Press, 2002; ISBN: 7-81049-773-1/F 662. Japanese edition: Springer-Tokyo, 2003; ISBN 4-431-71003-5. Taiwan edition: Yeh Yeh Book Gallery, 2004; ISBN 957-8555-89-X.
3. Shy, O. *Industrial Organization: Theory and Applications*. The MIT Press, 1996. ISBN: 0-262-19366-3 (hc), 0-262-69179-5 (pb), [466 pages, 112 illustrations, 17 tables]. Chinese edition: Tsinghua University Press, 2005; ISBN: 7-302-10612-6.

Journal Articles:

2026

- Greene, C., F. Hayashi, A. Lloro, O. Shy, J. Stavins, and Y. Toh. "Defining Households That Are Underserved in Digital Payment Services." *American Economic Association Papers and Proceedings*, Forthcoming.
- Shy, O. "Whistleblowers and Financial Fraud." *Journal of Financial Stability*, 82, February 2026, Article 101494.

2025

- Shy, O. "Inflationary Impacts of Penny and Nickel Elimination." *Journal of Regulatory*

Economics, 68(2), October 2025, 124-145.

- Shy, O. "Faster Bank Runs." *European Economic Review*, 172, February 2025, Article 104915.

2024

- Shy, O. "Hotelling's Model With Firms Located Close to Each Other." *Review of Industrial Organization*. 65, November 2024, 649-668.
- Shy, O. and R. Stenbacka. "Lobbying and Liquidity Requirements: Large Versus Small Banks." *Journal of Financial Stability*. 74, October 2024, Article 101306.
- Shy, O. "Why Do Banks Require Minimum Balance to Avoid a Fee?" *Annals of Finance*. 20, December 2024, 395-420.
- Greene, C. and O. Shy. "Unbanked Consumers and How They Pay." *Journal of Economics and Finance*, 48(1), March 2024, 186-195.
- Shy, O. and J. Stavins. "Who Is Paying All These Fees? An Empirical Analysis of Bank Account and Credit Card Fees." *Journal of Economics and Business*, 129, March-April 2024, Article 106157.
- Shy, O. "Should Credit Card Rewards Be Taxed?" *Journal of Public Economic Theory*, 26(1), February 2024, Article e12660.

2023

- Shy, O. "Cash is Alive: How Economists Explain Holding and Use of Cash." *Journal of Economic Literature*, 61(4), December 2023, 1465-1520.
- Shy, O and R. Stenbacka. "Noncompete Agreements, Training, and Wage Competition." *Journal of Economics and Management Strategy*, 32(2), Summer 2023, 328-347.
- Prescott, P. and O. Shy. "Cash Payments and the Penny Policy Debate." *Journal of Economic Behavior and Organization*, 208, April 2023, 80-94.

2022

- Shy, O. "Interchange Fees with Cashless Stores, Cashless Consumers, and Cash-Only Consumers." *Economics Letters*, 212, March 2022, Article 110284.
- Greene, C., B. Prescott, and O. Shy. "How People Pay Each Other: Data, Theory, and Calibrations." *Journal of Behavioral and Experimental Economics*, 96, February 2022.

2021

- Shy, O. "College Education, Earning Inequality, and Market Power." *Journal of Labor Research*, 42(3-4), December 2021, 334-357.
- Shy, O. "Cashless Stores and Cash Users." *Journal of Policy Modeling*. 43(3), May-June 2021, 622-638.
- Shy, O. "Consumer Use of Multiple Payment Methods." *Review of Industrial Organization*. 58(3), May 2021, 339-355.
- Roberson, B. and O. Shy. "Costly Force Relocation in the Colonel Blotto Game." *Economic Theory Bulletin*, 9, April 2021, 39-52.
- Shy, O. "Multimarket Lobbying with Reserves." *Mathematical Social Sciences*, 109, January 2021, 106-112.

2020

- Shy, O. "Low-Income Consumers and Payment Choice." *Research in Economics*, 74(4),

December 2020.

- Shy, O. "How Currency Denomination and the ATM Affect the Way We Pay." *Journal of Economics and Business*, 111, September-October 2020, Article 10590.
- Shy, O. and R. Stenbacka. "Common Ownership, Institutional Investors, and Welfare." *Journal of Economics and Management Strategy*, 29(3), Fall 2020, 706–723.
- Shy, O. and R. Stenbacka. "Active Investors, Passive Investors, and Common Ownership." *American Economic Association Papers and Proceedings*, May 2020, 565–568.

2019

- Shy, O. and R. Stenbacka. "An OLG Model of Common Ownership: Effects on Consumption and Investments." *Journal of Macroeconomics*, 62, December 2019.
- Shy, O. and R. Stenbacka. "Bank Competition, Real Investments, and Welfare." *Journal of Economics*, 127(1), June 2019, 73–90.
- Chen, H., K. Huynh, and O. Shy. "Cash Versus Card: Payment Discontinuities and the Burden of Holding Coins." *Journal of Banking and Finance*, 99, February 2019, 192–201.
- Shy, O. and R. Stenbacka. "Anti-Poaching Agreements in Labor Markets." *Economic Inquiry*, 57(1), January 2019, 243–263.

2018

- Shy, O. and R. Stenbacka. "Dynamic Labor Market Competition and Wage Seniority." *International Journal of Industrial Organization*, 61, November 2018, 130–154.
- Greene, C., M. Rysman, S. Schuh, and O. Shy. "Costs and Benefits of Building Faster Payment Systems: The U.K. Experience." *Capco Institute Journal of Financial Transformation*, 47, April 2018.

2017

- Shy, O. and R. Stenbacka. "An Overlapping Generations Model of Taxpayer Bailouts of Banks." *Journal of Financial Stability*, 33, December 2017, 71–80.

2016

- Gayer, A. and O. Shy. "A Welfare Evaluation of Tying Strategies." *Research in Economics*, 70(4), December 2016, 623–637.
- Shy, O., R. Stenbacka, and V. Yankov. "Limited Deposit Insurance Coverage and Bank Competition." *Journal of Banking and Finance*, 71, October 2016, 95–108.
- Shy, O., R. Stenbacka, and D. Zhang. "History-based versus Uniform Pricing in Growing and Declining Markets." *International Journal of Industrial Organization*, 48, September 2016, 88–117.
- Shy, O. and R. Stenbacka. "Customer Privacy and Competition." *Journal of Economics and Management Strategy*, 25(3), Fall 2016, 539–562.

2015

- Shy, O. "Do Tips Increase Workers' Income?" *Management Science*, 61(9), September 2015, 2041–2051.
- Shy, O. and J. Stavins. "Merchant Steering of Consumer Payment Choice: Evidence from a 2012 Diary Survey." *Journal of Behavioral and Experimental Economics*, 55, April 2015, 1–9.
- Melnik, A. and O. Shy. "Exclusion, Competition, and Regulation in the Retail Loan Market." *Journal of Banking and Finance*, 52, March 2015, 189–198.

2014

- Greene, C. and O. Shy. "E-cash and Virtual Currency as Alternative Payment Methods." *Journal of Payments Strategy and Systems*, 8(3), Autumn/Fall 2014, 274–288.
- Shy, O. "Measuring Some Effects of the 2011 Debit Card Interchange Fee Reform." *Contemporary Economic Policy*, 32(4), 2014, 769–783.
- Brigravics, T. and O. Shy. "Why Don't Most Merchants Use Price Discounts to Steer Consumer Payment Choice?" *Review of Industrial Organization*, 44(4), 2014, 367–392.
- Shy, O. and J. Stavins. "Merchant Steering of Consumer Payment Choice: Lessons Learned From Consumer Surveys." *Survey Methods: Insights from the Field*, April 2014.

2013

- Shy, O. and R. Stenbacka. "Investment in Customer Recognition and Information Exchange." *Information Economics and Policy*, 25(2), 2013, 92–106.

2012

- Gehrig, T., O. Shy, and R. Stenbacka. "A Welfare Evaluation of History-Based Price Discrimination." *Journal of Industry, Competition and Trade*, 12(4), 2012, 373–393.
- Shy, O. "Real Estate Brokers and Commission: Theory and Calibrations." *Journal of Real Estate Finance and Economics*, 45(4), 2012, 982–1004.
- Shy, O. and R. Stenbacka. "Efficient Organization of Production: Nested versus Horizontal Outsourcing." *Economics Letters*, 116(3), September 2012, 593–596.
- Shy, O. "Account-to-Account Electronic Money Transfers: Recent Developments in the United States." *Review of Network Economics*, 11(1), March 2012, Article 3.
- Schuh, S., O. Shy, J. Stavins, and R. Triest. "An Economic Analysis of the 2011 Proposed Settlement Between the Department of Justice and Credit Card Networks." *Journal of Competition Law and Economics*, 8(1), March 2012, 107–144.

2011

- Shy, O. and Z. Wang. "Why Do Card Networks Charge Proportional Fees?" *American Economic Review*, 101(4), June 2011, 1575–2590.
- Gehrig, T., O. Shy, and R. Stenbacka. "History-based Price Discrimination and Entry in Markets with Switching Costs: A Welfare Analysis." *European Economic Review*, 55(5), June 2011, 732–739.
- Shy, O. "A Short Survey of Network Economics." *Review of Industrial Organization*, 38(2), March 2011, 119–149.

2010

- Shy, O. "Consistent Bargaining." *Economics Bulletin*, 30(2), May 2010, 1425–1432.

2009

- Forshner, Z. and O. Shy, "Constant Best-Response Functions: Interpreting Cournot." *International Journal of Business and Economics*, 8(1), April 2009, 1–6.

2008

- Shy, O. "Measuring the Cost of Making Payment Decisions." *Journal of Socio-Economics*, 37(6), December 2008, 2411–2416.
- Ringbom, S. and O. Shy. "Refunds and Collusion in Service Industries." *Journal of Economics*

and Business, 60(6), Nov.-Dec. 2008, 502–516.

- Melnik, A., O. Shy, and R. Stenbacka, "Assessing Market Dominance." *Journal of Economic Behavior and Organization*, 68(1), October 2008, 63–72.
- Shy, O. and R. Stenbacka. "Price Competition, Business Hours, and Shopping Time Flexibility." *Economic Journal*, 118, August 2008, 1171–1195.
- Shy, O. and R. Stenbacka. "Rethinking the Roles of Banks: A Call for Narrow Banking." *The Economists' Voice*, 5(2), June 2008, Art. 6.

2007

- Shy, O. and R. Stenbacka. "Liquidity Provision and Optimal Bank Regulation." *International Journal of Economic Theory*, 3(3), September 2007, 219–233.
- Shy, O., "Dynamic Models of Religious Conformity and Conversion: Theory and Calibrations." *European Economic Review*, 51(5), July 2007, 1127–1153.

2006

- Gayer, A. and O. Shy. "Publishers, Artists, and Copyright Enforcement." *Information Economics and Policy*, 18(4), November 2006, 374–384.
- Shy, O. and R. Stenbacka. "Service Hours with Asymmetric Distributions of Ideal Service Time." *International Journal of Industrial Organization*, 24(4), July 2006, 736–771.

2005

- Shy, O. and R. Stenbacka. "Partial Outsourcing, Monitoring Cost, and Market Structure." *Canadian Journal of Economics*, 38(4), November 2005, 1173–1190.

2004

- Ringbom, S. and O. Shy, "Advance Booking, Cancellations, and Partial Refunds," *Economics Bulletin*, 13(1), 2004, 1-7.
- Shy, O. and R. Stenbacka. "Market Structure and Risk Taking in the Banking Industry." *Journal of Economics*, 82(3), July 2004, 249–280.
- Hassin, O. and O. Shy. "Code-Sharing Agreements and Interconnections in Markets for International Flights." *Review of International Economics*, 12(3), August 2004, 337–352.
- Ringbom, S., O. Shy, and R. Stenbacka. "Optimal Liquidity Management and Bail-out Policy in the Banking Industry." *Journal of Banking and Finance*, 28(6), June 2004, 1319–1335.

2003

- Gayer, A. and O. Shy. "Copyright Protection and Hardware Taxation." *Information Economics and Policy*, 15(4), December 2003, 467–483.
- Gayer, A. and O. Shy. "Internet and Peer-to-Peer Distributions in Markets for Digital Products." *Economics Letters*, 81(2), November 2003, 51–57.
- Shy, O. and R. Stenbacka. "Market Structure and Diversification of Mutual Funds." *Journal of Financial Markets*, 6(4), August 2003, 607–624.
- Issman-Weit, E. and O. Shy. "Pricing of Library Subscriptions with Applications to Scientific Journals." *Journal of Economics and Business*, 55(2), March-April 2003, 197–218.
- Shy, O. and R. Stenbacka. "Strategic Outsourcing," *Journal of Economic Behavior and Organization*, 50(2), February 2003, 203–224.

2002

- Ringbom, S. and O. Shy. "The "Adjustable-Curtain" Strategy: Overbooking of Multiclass Service." *Journal of Economics*, 77(1), 2002, 73–90.
- Shy, O. and J. Tarkka. "The Market for Electronic Cash Cards." *Journal of Money, Credit, and Banking*, 34(2), May 2002, 299–314.
- Shy, O., "A Quick-and-Easy Method for Estimating Switching Costs." *International Journal of Industrial Organization*, 20(1), January 2002, 71–87.

2001

- Grilo, I., O. Shy, and J. Thisse. "Price Competition When Consumer Behavior is Characterized by Conformity and Vanity." *Journal of Public Economics*, 80(3), June 2001, 385–408.
- Gandal, N. and O. Shy. "Standardization Policy and International Trade." *Journal of International Economics*, 53(2), 2001, 363–383.

2000

- Shy, O. "Exporting as a Signal for Product Quality." *Economica*, 67(1), February 2000, 79–90.

1999

- Shy, O. and J. Thisse. "A Strategic Approach to Software Protection." *Journal of Economics and Management Strategy*, 8(2), Summer 1999, 163–190.

1998

- Berechman, J., S. Poddar, and O. Shy. "Network Structure and Entry in the Deregulated Airline Industry." *Keio Economic Studies*, 35(2), 1998, 71–82.

1996

- Shy, O. "Technology Revolutions in the Presence of Network Externalities." *International Journal of Industrial Organization*, 14(6), October 1996, 785–800.
- Chou, C. and O. Shy. "Do Consumers Always Gain When More People Buy the Same Brand?" *European Journal of Political Economy*, 12, September 1996, 309–330.
- Horn, H. and O. Shy. "Bundling and International Market Segmentation." *International Economic Review*, 37(1), February 1996, 51–69.

1993

- Fishman, A., N. Gandal, and O. Shy. "Planned Obsolescence as an Engine of Technological Progress." *Journal of Industrial Economics*, 41(4), December 1993, 361–370.
- Chou, C. and O. Shy. "The Crowding-Out Effects of Long Duration of Patents." *RAND Journal of Economics*, 24(2), Summer 1993, 304–312.
- Chou, C. and O. Shy. "Technology Revolutions and the Gestation of New Technologies." *International Economic Review*, 34(3), August 1993, 631–645.
- Chou, C. and O. Shy. "Partial Compatibility and Supporting Services." *Economics Letters*, 41, 1993, 193–197.

1992

- Lee, F. and O. Shy. "A Welfare Evaluation of Technology Transfer to Joint Ventures in the Developing Countries." *The International Trade Journal*, 7(2), Winter 1992, 205–220.

1991

- Chou, C. and O. Shy. "A Model Technology Gap, Product Cycle, and the Process of Catching up Between the North and the South." *Economics Record*, September 1991, 217–226.

- Chou, C. and O. Shy. "An Overlapping Generations Model of Self-Propelled Growth." *Journal of Macroeconomics*, 13(3), Summer 1991, 511–521.
- Chou, C. and O. Shy. "Intra-Industry Trade and the Variety of Home Products." *Canadian Journal of Economics*, 24(2), May 1991, 405–416.
- Chou, C. and O. Shy. "New Product Development and the Optimal Duration of Patents." *Southern Economic Journal*, 57(3), January 1991, 811–821.

1988–1990

- Chou, C. and O. Shy. "Network Effects Without Network Externalities." *International Journal of Industrial Organization*, 8, June 1990, 259–270.
- Shy, O. "External Effects and Pareto Inferior Trade." *Southern Economic Journal*, 56, July 1989, 56–63.
- Shy, O. "A General Equilibrium Model of Pareto Inferior Trade." *Journal of International Economics*, 25, August 1988, 143–154.

Articles Published in Edited Books:

1. Shy, O. "Strategies for Network Industries." In: C. Thomas and W. Shughart II (eds.) *The Oxford Handbook in Managerial Economics*, Oxford University Press, 2013, ISBN: 9780199782956, Ch.14: 302–324.
2. Heimer, O. and O. Shy. "Code-sharing Agreements, Frequency of Flights, and Profits Under Parallel Operation." In: D. Lee (ed.) *Advances in Airline Economics, Vol. 1: Competition Policy and Antitrust*. Elsevier; 2006, ISBN: 0-444-51843-6, Ch.7: 163–181.
3. Gayer, A. and O. Shy. "Copyright Enforcement in the Digital Era." In: G. Illing and M. Peitz (eds.) *Industrial Organization and the Digital Economy*, MIT Press, 2006: ISBN: 0-262-09041-4, Ch.8: 229–240.
4. Shy, O. "Industrial Organization." In: A. Kuper and J. Kuper (eds.) *The Social Science Encyclopedia*, Routledge, 2005, third edition; ISBN: 0415-108292.
5. Shy, O. "The Economics of Copy Protection in Software and Other Media." In: Kahin, B. and H. Varian (eds.) *Internet Publishing and Beyond: The Economics of Digital Information and Intellectual Property*, MIT Press, 2000; ISBN: 0-262-61159-7; Ch.5: 99–113.
6. Berechman, J. and O. Shy. "The Structure of Airline Equilibrium Networks." In: J. van den Bergh, P. Nijkamp, and P. Rietveld (eds.) *Recent Advances in Spatial Equilibrium Modelling: Methodology and Applications*, Springer, 1996; ISBN: 3-540-60708-0; Ch.7: 138–155.

Other Skills:

- Software: R (statistics and statistical/machine learning software), LaTeX (technical typesetting), Office, some experience with Python, SQL, and JavaScript.
- FAA Pilot Licenses: Single-engine private Pilot (1987); Instruments Rating (1989); Commercial Pilot (2011); Remote Pilot sUAS (2017).

Other Information and Links:

[Atlanta Fed Webpage](#). [Recently-written papers](#). [Unpublished research papers](#). [Blogs/Op-ed](#).