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An experiment on retail payments systems

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We develop a novel theoretical and experimental framework to study adoption and use of cash versus electronic payments in retail transactions. The design allows us to assess the behavioral impact of sellers' service fees and buyers' rewards from using electronic payments. In the experiment, buyers and sellers faced a coordination problem, independently choosing a payment method before trading. Sellers readily adopted electronic payments but buyers did not. Eliminating service fees or introducing rewards significantly increased adoption and use of electronic payments. Buyers' economic incentives were crucial for the diffusion of electronic payments but cannot fully explain their adoption choices.

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