# Seminario de Microeconomía Aplicada - Can instant payments fuel credit card expansion?

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**Resumen:** We study how digital payments affect consumer credit through the information they generate. Using Brazilian credit registry and transaction-level data on Pix, credit and debit cards, we show that Pix users are more likely to receive cards, higher limits, and lower interest rates from the bank, observing their payments. Pix data improves banks' prediction of future default and expands credit within their customer base. Digital payment expansion also increases credit-card borrowing. Interchange fees and rewards remain unchanged, ruling out pricing and competition explanations. Finally, we estimate a structural model quantifying information acquisition, payment demand, pricing incentives, and counterfactual market designs.

**Acerca del expositor:** Sergey Sarkisyan is an Assistant Professor of Finance at the Fisher College of Business at The Ohio State University. He graduated from the Wharton School at the University of Pennsylvania with Ph.D. in Finance. His research interests include financial intermediation, monetary policy, and payment technologies. His recent research studies how payment technology impacts bank deposit markets and monetary policy.

**Tiempo de exposición:** 1 hora y 30 minutos.