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James J. McAndrews has been with the Research Department of the Federal Reserve Bank of Philadelphia since 1988. Prior to that he was a Professor of Economics at Cornell College in Iowa. He received his Ph.D. in Economics from the University of Iowa. He specializes in industrial organization, the study of market structure and performance. Since coming to the Philadelphia Fed, he has increasingly focused on payment systems issues. He has written a series of papers on various payment systems and related issues in the *Business Review*, a publication of the Philadelphia Fed. He has led the study of the competitive impact of large automated teller machine network mergers for the Federal Reserve System. His research, published in peer-reviewed journals, has dealt with competitive effects of the capital structure of firms, the workings of bank clearinghouses, and pricing and growth of networks, including automated teller machine networks.