Contents

List of Tables and Figures ix
Acknowledgments xi

Introduction 1
1. The Architecture of Credit Card Markets 11
2. Market Building in the Transitional Context 35
3. Setting the Stage: Consumer Credit and Banking Before and During the Transition 45
4. Inner Circles: Card Issuing at the Dawn of the Market 65
5. The Stick But No Carrot: Disseminating Cards Through Employers 83
6. The Carrot, at Last: Will Consumer Lending Lead the Way for Russia’s Credit Card Market? 100
7. The Missing Piece of the Puzzle: The Struggle to Institutionalize Interbank Information Sharing and Create Credit Bureaus 127
8. The Russian Credit Card Market Through the Lens of Continuity and Change 146

Appendix: Data and Methodology 161
Notes 167
Bibliography 179
Index 195