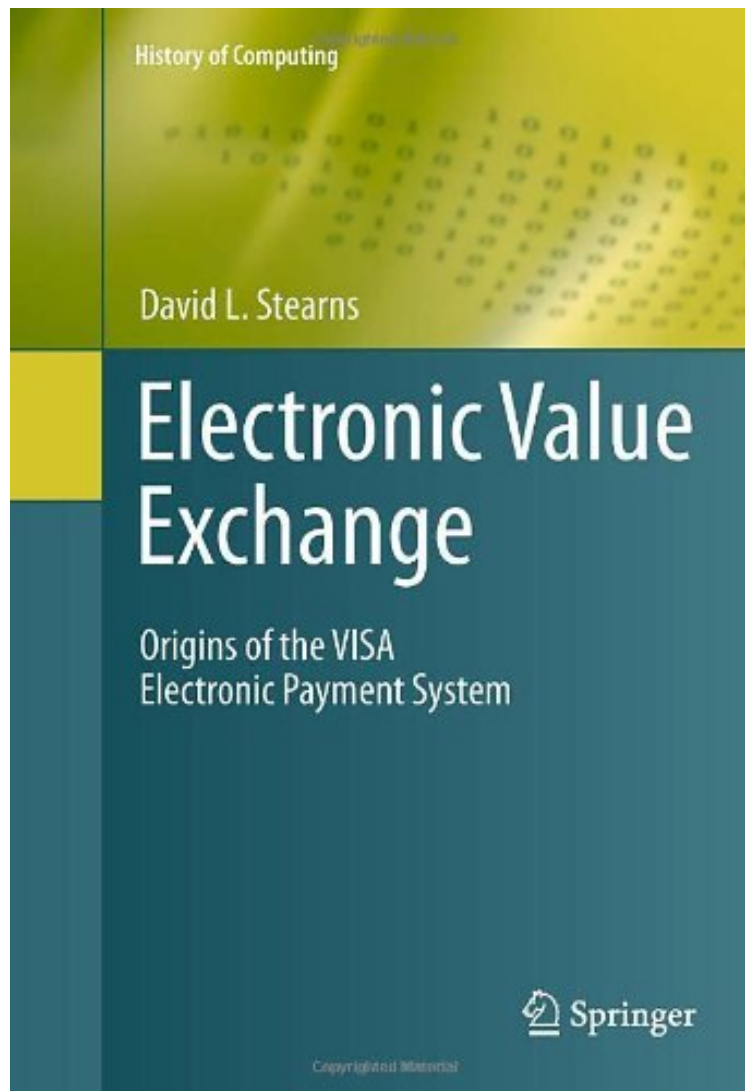


(Ebook pdf) Electronic Value Exchange: Origins of the VISA Electronic Payment System (History of Computing)

## Electronic Value Exchange: Origins of the VISA Electronic Payment System (History of Computing)

David L. Stearns

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**David L. Stearns : Electronic Value Exchange: Origins of the VISA Electronic Payment System (History of Computing)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Electronic Value Exchange: Origins of the VISA Electronic Payment System (History of Computing):

0 of 0 people found the following review helpful. great book on the evolution of paymentsBy D. LittmanAll of us, even payments professionals, tend to think about now "traditional" products as having sprouted from the ground, fully-formed. Even when we are struggling to bring forth our contemporary incremental (and if we are lucky, disruptive)

innovations, we only have a shadow of a thought that the entrenched payment instruments in our wallets went through the same sort of struggle, the same sort of evolution, obstacles and challenges. The beauty of this book is that it brings together the origins of the credit card industry including, importantly, a detailed look at the evolution of backroom operations, of system rules and of the tense yet cooperative relationships between competitors to bring Visa to fruition. In this sense, the story is very instructive for those of us still involved in the payments industry, but with newer instruments, form-factors and struggles about rules. I recommend this book highly to anyone in the payments industry. It is worth the high price. 6 of 6 people found the following review helpful. Well written and informative

By Geoff Sarkissian I work in the credit card industry, but I was frustrated by the difficulty in getting good information on the industry and how it was established. I bought this book, even though expensive, with the hope that a more academic history might fill in many of the gaps that I have, especially as why we have the incredibly complex set of networks/processors/acquirers/issuers/gateways that characterize the industry. This book far exceeded my best expectation. The writing is very thorough, well documented and very clear. I emphasize the quality of writing because there is so much academic writing that is difficult to read or just plain boring. David Stearns, the author, has done a great service to all those who work in the industry by putting together an overview of the Visa network, and the creation of the credit card industry which is concise, detailed and very interesting. The author is also quite good at relating the detailed history to the general implications in society; and I enjoyed his closing chapter on The Sociotechnical History of Payment Systems, a wordy chapter title to be sure. But the section entitled "Value Flows According to Mark" explores the history of currency and money as it relates to the Visa Mark... All very interesting, and none of it that hard to read and understand. The only drawback to this book is its high cost. For me, the price was more than justified. I work in the industry and I'm willing to invest in my own knowledge and learning. An academic book by definition is going to have a small audience, and needs to charge more to make it worthwhile. I can give this book my highest recommendation, you won't be disappointed. ---geoff s. PS I hope that the author will come out with a sequel that will take his history from the 1980s to the current year... and I'm particularly interested in the acquirer side of the industry, which though it is enormous, and though there are enormous corporations who work in that space (a la First Data), there is almost no good history or explanation of where these businesses come from and how they currently function.

0 of 0 people found the following review helpful. Value Received

By David Matthews Electronic Value Exchange is well written and insightful. The historical and technology perspective of how the VISA network emerged is interesting and a good read. Ideal for any "game changing" technology platform developers who are hoping to change the world with their new, better, cheaper way for doing things. In particular, the writer's focus on the social-political-technical cost of challenging and changing the status quo is value received.

Electronic Value Exchange examines in detail the transformation of the VISA electronic payment system from a collection of non-integrated, localized, paper-based bank credit card programs into the cooperative, global, electronic value exchange network it is today. Topics and features: provides a history of the VISA system from the mid-1960s to the early 1980s; presents a historical narrative based on research gathered from personal documents and interviews with key actors; investigates, for the first time, both the technological and social infrastructures necessary for the VISA system to operate; supplies a detailed case study, highlighting the mutual shaping of technology and social relations, and the influence that earlier information processing practices have on the way firms adopt computers and telecommunications; examines how "gateways" in transactional networks can reinforce or undermine established social boundaries, and reviews the establishment of trust in new payment devices.

From the reviews: "David L. Stearns argues in *Electronic Value Exchange: Origins of the Visa Electronic Payment System* that the job of a historian of technology is to make invisible technologies visible again. Certainly, he has achieved this goal. . . . Stearns' *Electronic Value Exchange* is a much-needed contribution to the literature." (Joline Zepecevski, *Enterprise and Society*, Vol. 13 (2), June, 2012) "In this well-written, concise volume Stearns . . . details both the technological and organizational challenges that Visa had to overcome in order to link merchants and financial institutions into a seamless worldwide electronic network. . . . a valuable contribution to not only the history of technology, but the broader fields of financial, consumer, and business history. . . . Among the many strengths of this book is its crystal clear writing style. . . . Overall, *Electronic Value Exchange* will be of interest to a wide variety of scholars." (David L. Mason, *EH*, February, 2012) "Stearns offers a fascinating narrative that navigates somewhere between the sociology of finance, social studies of technology, retail banking and business history. . . . There is an alphabetic index and most references appear as footnotes. . . . There is also a list of interviewees and a helpful list of acronyms. . . . The style is open and quite engaging, the discussion is easy to follow . . . developments are explained largely without jargon and with the non-specialist reader very much in mind." (NEP-HIS blog, February, 2012) "Book provides a socio-technical account of VISA, a banking service to which banks that issued cards belonged and that sold card-processing services to merchants. . . . a readable volume, based on an extensive set of interviews of protagonists of the story and on secondary theoretical and banking literature. . . . a welcome addition to the history of banking and of information

technologies, and a useful example of how to examine the role of any modern technology within the cultural and operational context in which it is used." (James W. Cortada, *Technology and Culture*, Vol. 53, January, 2012) "In this book from the 'History of Computing' series from Springer, Stearns looks at the origins of the VISA electronic payment system. . . . Stearns combines many of these aspects into a very readable book, covering the historical growth of VISA, the personalities involved in its rise, and the computing technology that underpins the organization. Swiping my VISA card will never be quite the same again." (David B. Henderson, *ACM Computing*, August, 2011) From the Back Cover Although those born after the 1990s might never have known a time without them, payment cards and the electronic and computing networks they activate went through an explicit process of creation and adoption a process which actively shaped these ubiquitous systems into what they are today. To understand why these systems ended up the way they did, one first needs to understand their origins, and how decisions made in their early years fundamentally shaped the way they evolved. *Electronic Value Exchange* recaptures the origins of one of these systems in particular: the electronic payment network known as VISA. The book examines in detail the transformation of the VISA system from a collection of non-integrated, localized, paper-based bank credit card programs into the cooperative, global, electronic value exchange network it is today. Following an introductory chapter that sets the context, chapters adhere roughly to chronological order, building the story in a logical fashion. Topics and features: Provides a history of the VISA system from the mid-1960s to the early 1980s, charting the design, creation and adoption of the system during its foundation years and most prolific period of innovation Presents a historical narrative based on research gathered from personal documents and interviews with key actors who designed, built, and participated in the VISA payment system Investigates, for the first time, both the technological and social infrastructures necessary for the VISA system to operate Supplies a detailed case study, highlighting the mutual shaping of technology and social relations, and the influence that earlier information processing practices have on the way firms adopt computers and telecommunications Examines how "gateways" in transactional networks can reinforce or undermine established social boundaries, and reviews the establishment of trust in new payment devices This insightful work will be of interest to researchers from a range of disciplines, from historians of technology, business and finance, to economists and sociologists, as well as the general reader. The use of academic jargon is kept to a minimum, and brief explanations are provided of useful concepts from science and technology studies for the benefit of those without a background in this field. Dr. David L. Stearns is an adjunct lecturer in history at Seattle Pacific University, Seattle, USA. Prior to his return to academia, he was a software developer and designer for nearly twenty years.