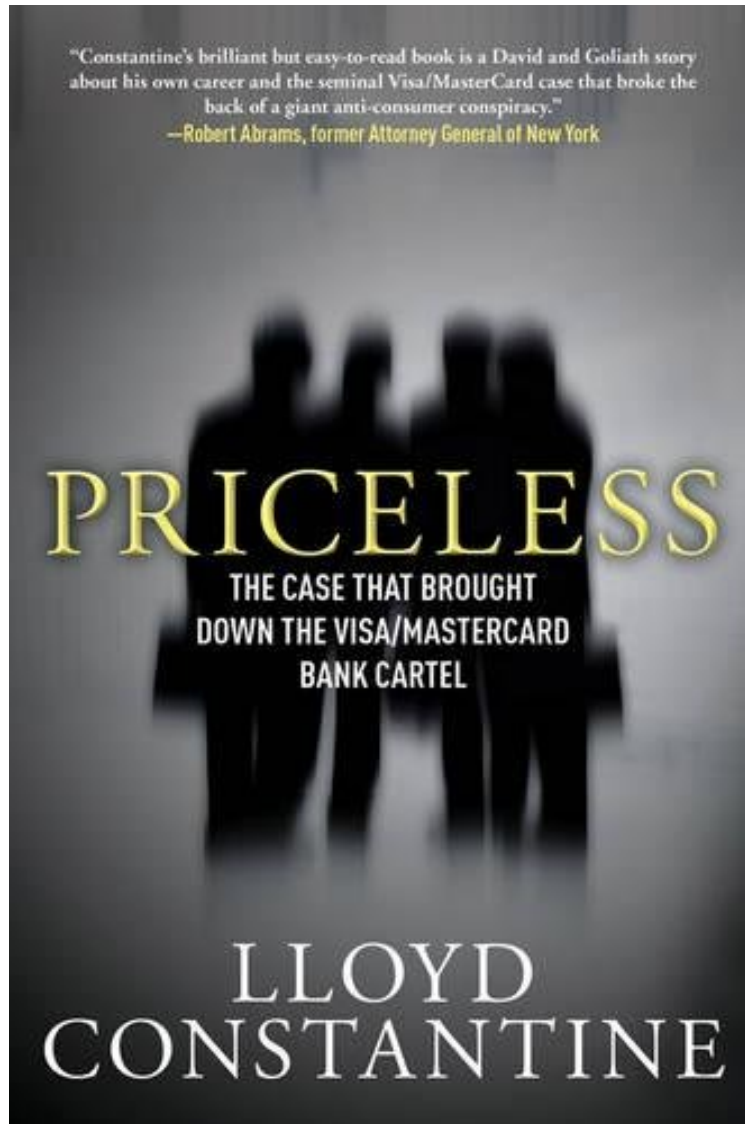


[Download free pdf] Priceless: The Case that Brought Down the Visa/MasterCard Bank Cartel

# Priceless: The Case that Brought Down the Visa/MasterCard Bank Cartel

Lloyd Constantine

audiobook / \*ebooks / Download PDF / ePub / DOC



DOWNLOAD



READ ONLINE

#1411883 in Books Skyhorse Publishing 2012-09-01 Original language: English PDF # 1 9.00 x 6.10 x 6.00l, .95 #File Name: 1616083751288 pages | File size: 59.Mb

**Lloyd Constantine : Priceless: The Case that Brought Down the Visa/MasterCard Bank Cartel** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Priceless: The Case that Brought Down the Visa/MasterCard Bank Cartel:

0 of 0 people found the following review helpful. Informative! By A Customer Book is a quick read that provides insights into the evolution of the payments industry. Lawyers will also appreciate the behind the scenes look at the

preparation required for a mega-antitrust case.<sup>3</sup> of 4 people found the following review helpful. Taking on the Hydra By Gray Taylor A great read into one of the seminal attacks on the hegemony of Visa, MasterCard and their member banks. Details of the obfuscation, outright deceit, delay tactics and business model legal-engineering of these famous card brands is astounding. CP established the benchmark precedent for all antitrust actions surrounding the card brands today (CP did not "kill the beast" only weakened it), making this book a "must read" for anyone in card payments policy and antitrust law. Anyone who still harbors a shred of sympathy for these brands needs to focus on the evidence surrounding public deception to kill more efficient PIN debit (still happening today), conspiracy to restrict access from potential competitors and general disdain of antitrust laws needs to read this book. On the down side, Lloyd's views on the how politics played in the growth of Visa and MasterCard are a bit flawed. While he contends Regan/Bush/Bush tax approach to antitrust lead to the growth of the monopoly, he fails to point out that most of the market power growth and restrictive practices occurred during the Clinton administration. Sadly, this highlights the fact that NO administration - including Obama, to date - has been willing to take on the banking lobby beyond "show trials".<sup>5</sup> of 9 people found the following review helpful. Think: Terrell Owens in the end zone. By John E. Drury Rare is the attorney who writes a good book about his success in his own civil trial. Daniel Petrocelli achieved it in "Triumph of Justice," in his civil damages trial of the infamous OJ Simpson case. Strong editing tones down the subjective in autobiographies or trial memoirs forcing the preening attorney - all trial attorneys preen - to be objective. Editing is minimal in this book. With an ego "as big as the Ritz," to borrow from Scott Fitzgerald, Lloyd Constantine does not defy the odds; this book reads more like a legal brief than a good yarn. Bloated with too much legal procedure, and nasty snipes at other lawyers and judges, the overwhelming subjectivity and the lack of story telling ability makes for a plodding read. Focusing on one narrow slice of the credit and debit card industry, he misses the chance to explain this business central to modern day America. He is ungracious to his adversaries characterizing them as venal, ignoring for the most part the names and legal arguments of opposing counsel and, most inexplicably, insulting to federal judges. One appellate female judge who sits on a panel is fingered by Constantine as trying to date him in the past, another appellate judge is painted as a right wing ideologue and then the trial judge who just awarded millions in fees is accused of rank sophistry. The book only becomes interesting in the author's analysis of the lode star considerations upon which his fee should have been awarded. In sum, a limited effort drenched in gracelessness.

Lloyd Constantine began his career in legal services, representing impoverished clients in civil rights and constitutional cases. Decades later, he would make headlines for representing retailers and consumers against a cartel that undermined one of the fundamental tenets of commerce in America: competition. A man who thrives on competition himself, Constantine now gives us the insider's story on the biggest antitrust lawsuit in history a case that pitted his small firm against financial-industry giants Visa and MasterCard, along with Clifford-Chance, the largest law firm in the world. Combining the real-life legal drama of *A Civil Action* with the relentless pace of a John Grisham novel, Constantine delivers the definitive account of a case that made history and will be studied for years to come. Beginning in the 1980s, when Visa and MasterCard whose combined market share topped 95 percent announced the merger of their debit card networks, Priceless traces the fallout of this catastrophic union, from raised eyebrows among attorney generals to the launch of a major class-action lawsuit. For the five merchants initially represented by Constantine's firm (Wal-Mart, Sears, Circuit City, Safeway, and The Limited), the reality of the situation was clear: millions of U.S. businesses were being illegally coerced in a scheme that forced excessive fees on merchants every time a customer used a debit card. When a \$3.4 billion settlement was reached in 2003, the court estimated that the case would save stores and shoppers up to \$87 billion in the first decade alone. A suspense-filled story with a vibrant cast of characters and a smoking-gun document known as "The Shark" Priceless travels from corporate backrooms to the courtroom to capture one of America's biggest triumphs in the high-stakes world of antitrust litigation.

Constantine's brilliant but easy to read book is a David and Goliath story about his own career and the seminal Visa/MasterCard case that broke the back of a giant anticonsumer conspiracy and that reaffirmed the core pro-competition concept that lies at the heart of America and its economic system. (Robert Abrams, Former Attorney General of New York) Priceless lifts 'crusading lawyer' from the dustbin of cliches and gives the term new meaning. Lloyd Constantine tells the story of the nation's largest (by far) antitrust case with candor, clarity, and wit. (Nick Taylor, award-winning author of *American Made: The Enduring Legacy of the WPA: When FDR Put the Nation to Work*) At a time when class actions and plaintiffs' attorneys are under attack, this book is an essential corrective. It demonstrates that private enforcement can work but only when dedicated counsel are willing to be their careers on a David-versus-Goliath battle with the industry. Lloyd Constantine and his colleagues broke a cartel that robbed consumers and restrained competition and did it with virtually no help from the government. But they almost lost on several occasions. Big case litigation is a marathon, not a sprint, and this behind-the-scenes account reveals the tactics fair and foul that defendants can use to crush their opponents. Many will not like how they are portrayed in this 'tell-all' account that is opinionated, acerbic, and pulls no punches. But much like *A Civil Action*, it provides a blunt, 'warts and all' perspective on the real world of mega-litigation. (John Coffee, Adolf A. Berle Professor of Law,

Columbia University Law School)About the AuthorLloyd Constantine is counsel of Constantine Cannon LLP, a commercial litigation firm in New York and Washington, D.C., with an internationally acclaimed antitrust practice. He was senior advisor to New York governor Eliot Spitzer from January 2007 until March 2008. His book *Journal of the Plague Year* chronicles that experience. *Priceless: The Case That Brought Down the Visa/MasterCard Bank Cartel* is his book about his role as lead counsel for the victorious plaintiffs in a long legal struggle that resulted in the largest antitrust settlement in American history. He writes a regular column called *The Weekender*, about government and public policy, and is a frequent contributor to newspapers and magazines across the country, and most recently, *The New York Times*, *Business Week*, and the *Albany Times Union*.