# The book was found

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





## Synopsis

"He won't discuss money, but he now accepts Visa: Settlement, \$3 billion, taking on MasterCard, Priceless."(The New York Times) 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.

### **Book Information**

Audible Audio Edition Listening Length: 8 hours and 25 minutes Program Type: Audiobook Version: Unabridged Publisher: Audible Studios Audible.com Release Date: January 25, 2013 Whispersync for Voice: Ready Language: English ASIN: B00B5WYVSO Best Sellers Rank: #137 in Books > Law > Business > Consumer Law #147 in Books > Law > Administrative Law > Antitrust #443 in Books > Audible Audiobooks > Nonfiction > Law

### **Customer Reviews**

Lloyd Constantine was the antitrust chief for the New York Attorney General's Office for more than a decade, then founded a law firm in 1994; he has also co-written Journal of the Plague Year: An Insider's Chronicle of Eliot Spitzer's Short and Tragic Reign. He wrote in the Prologue to this 2009 book, "[In 1989] I was just beginning to realize the magnitude of what would be involved in our attempts to break up the Entreé joint venture... MasterCard's discussion about discrediting me suggested that what we had discovered, in a relatively cursory investigation of Visa and MasterCard, was just the tip of an anticompetitive iceberg. Moreover, the broader issues of what I considered to be the abandonment of antitrust enforcement by the Department of Justice... was a matter of great importance to the economy of the country... the Reagan-Bush officials at the Fed were fanatical believers that the market could cure everything and always deliver optimal results... The result was a great transfer of wealth from stores and consumers into the pockets of the banks and Visa/MasterCard. I swallowed my private anger against MasterCard, and proceeded in court with the Entreé case... The inside story of that ... case, which lasted more than seven years, is the subject of this book." (Pg. xii-xiii) Later, he adds, "That 1989 lawsuit... forced Visa and MasterCard to abandon their joint debit card operation and laid the groundwork for the Merchants' case. The Merchants' case was the contest that I had been training for all my life." (Pg.

#### Download to continue reading...

Priceless: The Case That Brought Down the Visa/MasterCard Bank Cartel Payoneer MasterCard Card: For Indie Authors and Affiliate Marketers Pricing the Priceless: A Health Care Conundrum (Walras-Pareto Lectures) Thirteen Against the Bank: The True Story of How a Roulette Team Broke the Bank with an Unbeatable System My American Job: The Foreign Worker's Ultimate Guide to Finding a Job and a Visa Sponsor in the United States A Practical Guide for H1B Visa: For International Students And Professionals by One of The International Students And Professionals Take-Down Archery: A Do-It-Yourself Guide to Building PVC Take-Down Bows, Take-Down Arrows, Strings and More The Real Watergate Scandal: Collusion, Conspiracy, and the Plot That Brought Nixon Down Tom Gilmartin: The Man Who Brought Down a Taoiseach and Exposed the Greed and Corruption at the Heart of Irish Politics The Stalking of Julia Gillard: How the media and Team Rudd brought down the prime minister Water Harvesting for Plant Production: Case Studies and Conclusions for Sub-Saharan Africa (World Bank Technical Paper) El cartel de los sapos 2 (Spanish Edition) En la boca del lobo: La historia jamÃ<sub>i</sub>s contada del hombre que derrotà al cartel de Cali (Spanish Edition) Yo soy el hijo del cartel de Cali (Spanish Edition) Cartel Incomodo, El (Spanish Edition) Cash and The Cartel 2 The Cartel 2: Tale of the Murda Mamas Cartel: The Coming Invasion of Mexico's Drug Wars The Cartel The Cartel: A novel

<u>Dmca</u>