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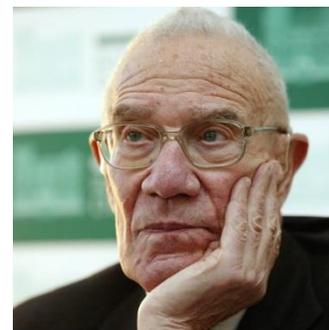
# Session 6: Panel Fintech: opportunities and challenges for banks and regulators

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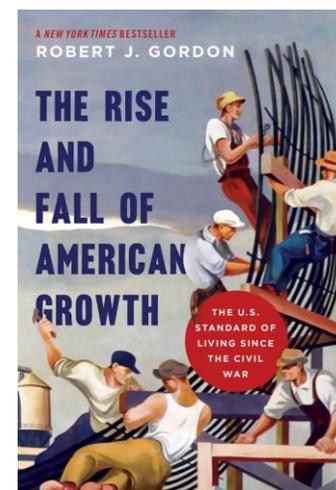
# What is the character of the “Fintech” innovation and which consequences will it produce?

**Robert M. Solow (1987):** “You can see the computer age everywhere but in the productivity statistics”, New York Times Book Review, July 12



**Paul Volcker (2009)** famously remarked “...the most important financial innovation that I have seen [in] the past 20 years is the automatic teller machine”

**Robert Gordon (2016):** “The Rise and Fall of American Growth ..... demonstrates that the life-altering scale of innovations between 1870 and 1970 cannot be repeated.”



# Which Type of Technical Progress: Revolutionary or Evolutionary? €NB

(Easter Parade on Fifth Avenue, New York 1900 und 1913)

