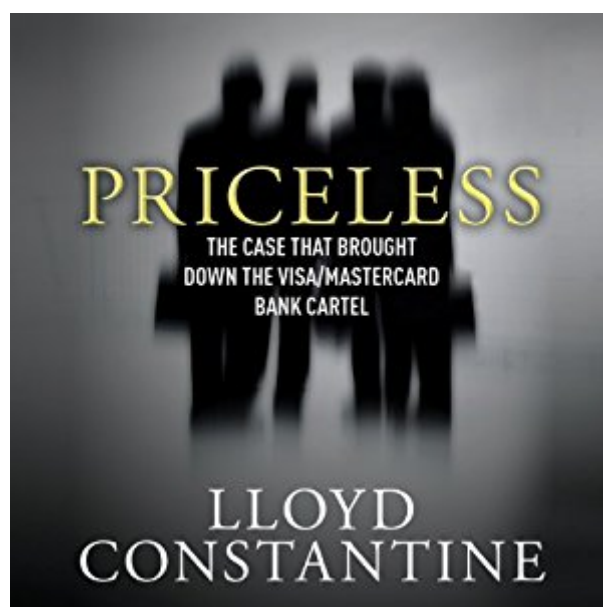


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# Priceless: The Case That Brought Down The Visa/MasterCard Bank Cartel



## 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

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## 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 *Entre* 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 *Entre* 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.

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