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WIRTSCHAFTSTHEORETISCHES FORSCHUNGSSEMINAR

RESEARCH SEMINAR IN ECONOMIC THEORY

November 20, 2008

Hörsaal II
Institut für Höhere Studien
Stumpergasse 56, 1060 Wien

4:00pm

Chaim Fershtman,

Tel Aviv University, Eitan Berglas School of Economics:

***“Finite State Dynamic Games with Asymmetric Information:
A Framework for Applied Work”***

Abstract printed on the next page

5:30pm

Roman Inderst,

University of Frankfurt:

“Commissions”

Abstract printed on the next page

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DOWNLOAD SITE FOR PAPERS (IF AVAILABLE) AND SEMINAR SCHEDULE

<http://www.univie.ac.at/vwl/EconomicTheory.html>

NOTE: Participation of advanced students in this seminar is highly recommended.



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ABSTRACTS

Chaim Fershtman,

Tel Aviv University, Eitan Berglas School of Economics:

“Finite State Dynamic Games with Asymmetric Information: A Framework for Applied Work”

With applied work in mind, we define an equilibrium notion for dynamic games with asymmetric information which does not require a specification for players' beliefs about their opponents types. This enables us to define equilibrium conditions which, at least in principal, are testable and can be computed using a simple reinforcement learning algorithm. We conclude with an example that endogenizes the maintenance decisions for electricity generators in a dynamic game among electric utilities in which the costs states of the generators are private information.

with Ariel Pakes (Harvard).

Roman Inderst,

University of Frankfurt:

“Commissions”

Commissions to third-part agents are pervasive, but have recently received a bad reputation in many industries, including health care, insurance products, or retail financial products such as mortgages. This paper introduces a simple framework to study the various roles that commissions can perform, as well as the implications of different policy alternatives such as mandatory disclosure, increased liability for agents, or caps on commissions or product prices.

with Marco Ottaviani (Northwestern).

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