The Division of Economics and the Economic Growth Centre cordially invite you to a seminar by Professor Barton Lipman

Speaker : Professor Barton Lipman  
Chair of Economics  
Department of Economics  
Boston University

Topic : “Optimal Allocation with Costly Verification”

Chairperson : Professor Ng Yew-Kwang  
Albert Winsemius Chair Professor  
Division of Economics  
School of Humanities & Social Sciences  
Nanyang Technological University

Date : Monday, 10 March 2014

Time : 2:00 pm - 3:30 pm

Venue : HSS Meeting Room 5 (HSS-04-89)  
Nanyang Technological University  
School of Humanities and Social Sciences  
14 Nanyang Drive  
Singapore 637332

About the Speaker:

Barton Lipman is the Chair of Economics at Boston University. He is/was on the Board of Editors for the American Economic Review, Co-editor of Theoretical Economics, Associate Editor of Econometrica, Associate Editor of Games and Economic Behavior and Associate Editor of Mathematical Social Sciences. He has published papers in Econometrica, Review of Economic Studies, Games and Economic Behavior, Journal of Economic Theory and Review of Financial Studies. He has previously taught at Harvard University, Carnegie Mellon University and University of Wisconsin, Madison.

Abstract:

A principal allocates an object to one of I agents. Each agent values receiving the object and has private information regarding the value to the principal of giving it to him. There are no monetary transfers, but the principal can check an agent’s information at a cost. A favored–agent mechanism specifies a value v∗ and an agent i∗. If all agents other than i∗ report values below v∗, then i∗ receives the good and no one is checked. Otherwise, whoever reports the highest value is checked and receives the good if her report is confirmed. All optimal mechanisms are essentially randomizations over optimal favored–agent mechanisms.

Reservation:

Admission is free. Please reply to Christina, e-mail: achristina@ntu.edu.sg or Tel: 6790-5689 to confirm your attendance.