

The Principal-Agent Model



The Theory Of Incentives The Principal Agent Model

Jean-Jacques Laffont, David Martimort



The Theory Of Incentives The Principal Agent Model:

The Theory of Incentives Jean-Jacques Laffont, David Martimort, 2009-12-27 Economics has much to do with incentives not least incentives to work hard to produce quality products to study to invest and to save Although Adam Smith amply confirmed this more than two hundred years ago in his analysis of sharecropping contracts only in recent decades has a theory begun to emerge to place the topic at the heart of economic thinking In this book Jean Jacques Laffont and David Martimort present the most thorough yet accessible introduction to incentives theory to date Central to this theory is a simple question as pivotal to modern day management as it is to economics research What makes people act in a particular way in an economic or business situation In seeking an answer the authors provide the methodological tools to design institutions that can ensure good incentives for economic agents This book focuses on the principal agent model the simple situation where a principal or company delegates a task to a single agent through a contract the essence of management and contract theory How does the owner or manager of a firm align the objectives of its various members to maximize profits Following a brief historical overview showing how the problem of incentives has come to the fore in the past two centuries the authors devote the bulk of their work to exploring principal agent models and various extensions thereof in light of three types of information problems adverse selection moral hazard and non verifiability Offering an unprecedented look at a subject vital to industrial organization labor economics and behavioral economics this book is set to become the definitive resource for students researchers and others who might find themselves pondering what contracts and the incentives they embody are really all about *The Theory of Incentives* ,2002 **The Principal Agent Model** Jean-Jacques Laffont, 2003 The economics of asymmetric information has been the most important new tool of economic analysis and has proved powerful in explaining many aspects of the functioning of the economy This anthology brings together every major paper in the field **The Theory Of Incentives** David Martimort, 2006 Economics Has Much To Do With Incentives Not Least Incentives To Work Hard To Produce Quality Products To Study To Invest And To Save Although Adam Smith Amply Confirmed This More Than Two Hundred Years Ago In His Analysis Of Sharecropping Contracts Only In Recent Decades Has A Theory Begun To Emerge To Place The Topic At The Heart Of Economic Thinking In This Book Jean Jacques Laffont And David Martimort Present The Most Thorough Yet Accessible Introduction To Incentives Theory To Date Central To This Theory Is A Simple Question As Pivotal To Modern Day Management As It Is To Economics Research What Makes People Act In A Particular Way In An Economic Or Business Situation In Seeking An Answer The Authors Provide The Methodological Tools To Design Institutions That Can Ensure Good Incentives For Economic Agents This Book Focuses On The Principal Agent Model The Simple Situation Where A Principal Or Company Delegates A Task To A Single Agent Through A Contract The Essence Of Management And Contract Theory How Does The Owner Or Manager Of A Firm Align The Objectives Of Its Various Members To Maximize Profits Following A Brief Historical Overview Showing How The Problem Of Incentives Has

Come To The Fore In The Past Two Centuries The Authors Devote The Bulk Of Their Work To Exploring Principal Agent Models And Various Extensions Thereof In Light Of Three Types Of Information Problems Adverse Selection Moral Hazard And Non Verifiability Offering An Unprecedented Look At A Subject Vital To Industrial Organization Labor Economics And Behavioral Economics This Book Is Set To Become The Definitive Resource For Students Researchers And Others Who Might Find Themselves Pondering What Contracts And The Incentives They Embody Are Really All About This Special Low Priced Edition Is For Sale In India Bangladesh Bhutan Maldives Nepal Myanmar Pakistan And Sri Lanka Only Marko

Djuranovic,2008-10-01 How much influence does the regime type of a country have on its ability to win an international war Upon closer inspection very little A careful study of the process by which peaceful citizens are converted into instruments of state sponsored destruction shows that countries with democratic systems of government perform no better in international wars than their non democratic counterparts Instead it is the size of the population asset that the states leadership can gather leverage and deploy in combat that has historically mattered most for victory in war Population sizes of countries in the international system are so varied that it is virtually impossible for a small nation to withstand the military onslaught of a more populous foe a finding that reintroduces some basic tenets of realism to modern foreign policy discussions The importance of the size and quality of a countrys population is demonstrated via statistical analysis on a novel dataset of international wars since 1816 as well as detailed case studies of the Arab Israeli Wars and German invasion of France in 1940

21st Century Political Science: A Reference Handbook John T Ishiyama,Marijke Breuning,2011 Offering full coverage of major subthemes and subfields within political science this reference handbook includes entries on topics from theory and methodology to international relations and institutions Financial Economics, Risk And Information: An Introduction To Methods And Models Marcelo Bianconi,2003-09-03 Latest Edition Financial Economics Risk and Information 2nd Edition This book presents a balanced blend of pure finance and contract theory in the presence of risk alternative forms of information structures and static and dynamic frameworks In particular it provides an introduction to the use of stochastic methods in financial economics and finance The following topics are covered financial risk and asset pricing and asset returns under alternative contractual arrangements portfolio choice individual behavior towards risk general equilibrium under uncertainty in discrete and continuous time settings indivisibilities and nonconvexities in a general equilibrium context contract theory mechanism design and principal agent relationships in partial and general equilibrium contexts credit markets and option pricing **Stochastic Reliability and Maintenance Modeling** Tadashi Dohi,Toshio

Nakagawa,2013-04-18 In honor of the work of Professor Shunji Osaki Stochastic Reliability and Maintenance Modeling provides a comprehensive study of the legacy of and ongoing research in stochastic reliability and maintenance modeling Including associated application areas such as dependable computing performance evaluation software engineering communication engineering distinguished researchers review and build on the contributions over the last four decades by

Professor Shunji Osaki Fundamental yet significant research results are presented and discussed clearly alongside new ideas and topics on stochastic reliability and maintenance modeling to inspire future research Across 15 chapters readers gain the knowledge and understanding to apply reliability and maintenance theory to computer and communication systems Stochastic Reliability and Maintenance Modeling is ideal for graduate students and researchers in reliability engineering and workers managers and engineers engaged in computer maintenance and management works *New Frontiers in Information and Production Systems Modelling and Analysis* Przemysław Różewski, Dmitry Novikov, Natalia Bakhtadze, Oleg Zaikin, 2015-10-26 This book demonstrates how to apply modern approaches to complex system control in practical applications involving knowledge based systems The dimensions of knowledge based systems are extended by incorporating new perspectives from control theory multimodal systems and simulation methods The book is divided into three parts theory production system and information system applications One of its main focuses is on an agent based approach to complex system analysis Moreover specialised forms of knowledge based systems like e learning social network and production systems are introduced with a new formal approach to knowledge system modelling The book which offers a valuable resource for researchers engaged in complex system analysis is the result of a unique cooperation between scientists from applied computer science mainly from Poland and leading system control theory researchers from the Russian Academy of Sciences Trapeznikov Institute of Control Sciences Dialogues Around Models And Uncertainty: An Interdisciplinary Perspective Pauline Barrieu, 2020-05-05 This book helps develop a better understanding of how researchers from different scientific backgrounds view models and uncertainty It provides key steps in fostering and encouraging interdisciplinary research which is vital in addressing several big issues that society faces today such as climate change longevity financial and actuarial risk management To make progress in these areas researchers must develop an understanding of differing perspectives and methods of those working in other disciplines This title presents the views and understandings of eminent people in their respective fields through interviews on the topic of modelling and uncertainty Each expert was asked the same set of questions to help readers understand the similarities and differences existing between various disciplines It also helps to bridge some of the gaps encountered by those carrying out inter and multi disciplinary research and suggests new approaches to modelling and uncertainty quantification **Economic Incentives and Environmental Policies** J.B. Opschoor, R. K. Turner, 2012-12-06 This book contains a collection of papers on economic incentives and environmental policies which result from the authors joint research work in the program Environment Science and Society conducted under the auspices of the European Science Foundation with whose cooperation the book has been published The work concentrates on the scientific and methodological aspects of the development implementation and evaluation of economic instruments at a national level The research is both theoretical and empirical At a theoretical level attention is given to the dynamics of instrument choice in various political and economic contexts and to the means for evaluating economic

instruments in terms of their effectiveness and efficiency At an empirical level the research seeks to investigate the performance of economic instruments in reality and to explore options for new approaches on the interface between technology economy and the environment A subject index complements this first volume in the ESF Environment Science and Society series

The New Palgrave Dictionary of Economics, 2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product

Managing Safety of Heterogeneous Systems Yuri Ermoliev, Marek Makowski, Kurt Marti, 2012-01-31 Managing safety of diverse systems requires decision making under uncertainties and risks Such systems are typically characterized by spatio temporal heterogeneities inter dependencies externalities endogenous risks discontinuities irreversibility practically irreducible uncertainties and rare events with catastrophic consequences Traditional scientific approaches rely on data from real observations and experiments yet no sufficient observations exist for new problems and experiments are usually impossible Therefore science based support for addressing such new class of problems needs to replace the traditional deterministic predictions analysis by new methods and tools for designing decisions that are robust against the involved uncertainties and risks The new methods treat uncertainties explicitly by using synthetic information derived by integration of hard elements including available data results of possible experiments and formal representations of scientific facts with soft elements based on diverse representations of scenarios and opinions of public stakeholders and experts The volume presents such effective new methods and illustrates their applications in different problem areas including engineering economy finance agriculture environment and policy making

The Economic Psychology of Incentives A. Pepper, 2015-07-07 This book proposes a revised theory of agency drawing on ideas from behavioural economics and built on more robust assumptions about human behaviour than the standard principal agent model The book proposes new design principles for executive pay but also explains the difficulties in changing current executive pay practices

A Handbook of Transport Economics André de Palma, Robin Lindsey, Emile Quinet, Roger Vickerman, 2011-01-01 This Handbook is a stellar compilation of up to date knowledge about the important topics in transport economics Authors include the very best in the field and they cover the most important topics for today s research and policy applications Individual chapters contain sound readable well referenced explanations of each topic s history and current status I cannot think of a better place to start for anyone wanting to become current in the field or in any of its parts Kenneth Small University of California Irvine US Bringing together insights and perspectives from close to 70 of the world s leading experts in the field this timely Handbook provides an up to date guide to the most recent and state of the art advances in transport economics The comprehensive coverage includes topics such as the relationship between transport and the spatial economy recent advances in travel demand analysis the

external costs of transport investment appraisal pricing equity issues competition and regulation the role of public private partnerships and the development of policy in local bus services rail air and maritime transport This Handbook is designed both for use on postgraduate and advanced undergraduate courses and as a reference for anyone working in the field It also complements the textbook Principles of Transport Economics *Advanced Materials and Structural Engineering* Jong Wan Hu,2016-02-03 The ICAMEST 2015 Conference covered new developments in advanced materials and engineering structural technology Applications in civil mechanical industrial and material science are covered in this book Providing high quality scholarly research addressing developments applications and implications in the field of structural health monitoring construction safety and management sensors and measurements This volume contains new models for nonlinear structural analysis and applications of modeling identification Furthermore advanced chemical materials are discussed with applications in mechanical and civil engineering and for the maintenance of new materials In addition a new system of pressure regulating and water conveyance based on small and middle hydropower stations is discussed An experimental investigation of the ultimate strength and behavior of the three types of steel tubular K joints was presented Furthermore real time and frequency linear and nonlinear modeling performance of materials of structures contents were concluded with the notion of a fully brittle material and this approach is implemented in the book by outlining a finite element method for the prediction of the construction performance and cracking patterns of arbitrary structural concrete forms This book is an ideal reference for practicing engineers in material mechanical and civil engineering and consultants design construction maintenance and can also be used as a reference for students in mechanical and civil engineering courses Behavioral Issues in Operations Management Ilaria Giannoccaro,2013-01-10 Behavioral Operations Management has been identified in the last years as one of the most promising emerging fields in Operations Management Behavioral Issues in Operations Management explains and examines up to date research in this field which works to analyze the impact of human behavior on the management of complex operating systems A collection of studies from leading scholars presents different methodologies and approaches supported by real data and case studies Issues such as building trust and strong cooperative relationships with suppliers enhancing motivation and designing proper incentives for stimulating more effective decision maker behaviours are considered The main decision making processes affected by behavioral issues are also analyzed with a focus on new product development logistics and supply chain integration The broad coverage of methodologies and practical implications makes Behavioral Issues in Operations Management an ideal reference for both researchers developing new topics such as NK fitness landscapes and managers with an interest in behavioral management operations *State Management* Jan-Erik Lane,2009-05-15 State Management offers a comprehensive yet concise introduction to the new field of state management systematically examining the key approaches to the study of how government attempts to achieve successful delivery of public services discussing the pros and cons of alternative frameworks of analysis **Use, Operation**

and Maintenance of Renewable Energy Systems Miguel A. Sanz-Bobi, 2014-05-09 This book addresses the use operation and maintenance of new renewable energy systems taking into account their integration in the current electrical markets and in the new emergent uses of energy The book is based on practical experiences which present different perspectives about what occurs once an energy production plant based on sources of renewable energy is in production Questions to be addressed include how the energy produced is integrated into the current system of energy production what is its consideration in the electrical market what the impact is on society how differential the strategies of operation and maintenance are with respect to conventional systems of energy production etc *International Encyclopedia of Economic Sociology* Jens Beckert, Milan Zafirovski, 2006 Dealing with the multiple and complex relations between economy and society this encyclopedia focuses on the impact of social political and cultural factors on economic behaviour It is useful for students and researchers in sociology economics political science and also business organization and management studies

Unveiling the Energy of Verbal Beauty: An Psychological Sojourn through **The Theory Of Incentives The Principal Agent Model**

In a world inundated with screens and the cacophony of quick conversation, the profound power and mental resonance of verbal artistry often disappear into obscurity, eclipsed by the regular barrage of sound and distractions. Yet, set within the musical pages of **The Theory Of Incentives The Principal Agent Model**, a fascinating work of literary splendor that pulses with raw feelings, lies an unforgettable trip waiting to be embarked upon. Published by a virtuoso wordsmith, this magical opus guides visitors on an emotional odyssey, gently exposing the latent potential and profound impact stuck within the complex web of language. Within the heart-wrenching expanse with this evocative examination, we will embark upon an introspective exploration of the book is main styles, dissect their charming publishing type, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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