

THE THEORY OF INCENTIVES

—
THE PRINCIPAL-AGENT MODEL

JEAN-JACQUES LAFFONT
AND DAVID MARTIMORT

The Theory Of Incentives The Principal Agent Model By Laffont Jean Jacques Martimort David 2001

**Rafael Wittek, Tom A.B. Snijders, Victor
Nee**



The Theory Of Incentives The Principal Agent Model By Laffont Jean Jacques Martimort David 2001:

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

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

The Oxford Handbook of Capitalism Dennis C. Mueller, 2012-04-19 The financial crisis that began in 2008 and its lingering aftermath have caused many intellectuals and politicians to question the virtues of capitalist systems The 19 original essays in this handbook written by leading scholars from Asia North America and Europe analyze both the strengths and weaknesses of capitalist systems The volume opens with essays on the historical and legal origins of capitalism These are followed by chapters describing the nature institutions and advantages of capitalism

entrepreneurship innovation property rights contracts capital markets and the modern corporation The next set of chapters discusses the problems that can arise in capitalist systems including monopoly principal agent problems financial bubbles excessive managerial compensation and empire building through wealth destroying mergers Two subsequent essays examine in detail the properties of the Asian model of capitalism as exemplified by Japan and South Korea and capitalist systems where ownership and control are largely separated as in the United States and United Kingdom The handbook concludes with an essay on capitalism in the 21st century by Nobel Prize winner Edmund Phelps

Managerial Agency: Social and Psychological Power in Leadership Mark Morris, 2020-08-30 Managerial Agency describes the science of psychological influence and its use in leadership Combining psychological and sociological with leadership literatures Managerial Agency provides a model of operating and a method for managers to achieve their aims through the work of their colleagues The Managerial Agent influences team members and bosses to accept and adopt their viewpoint and priorities as their own so being self motivated to carry them out Managerial Agency borrows from the sociology of agency authority and power from the psychology of development identity and personality and from theories of groups politics and culture marrying these insights with those in organisational leadership and charisma theory and practice The Managerial Agent targets their colleagues habitus their inner construct of values views and attitudes shaping it to conform to the Managerial Agent's own thus creating an organisational or industrial ally in achieving their aims

The Handbook of Rational Choice Social Research Rafael Wittek, Tom A.B. Snijders, Victor Nee, 2013-06-05 The Handbook of Rational Choice Social Research offers the first comprehensive overview of how the rational choice paradigm can inform empirical research within the social sciences This landmark collection highlights successful empirical applications across a broad array of disciplines including sociology political science economics history and psychology Taking on issues ranging from financial markets and terrorism to immigration race relations and emotions and a huge variety of other phenomena rational choice proves a useful tool for theory driven social research Each chapter uses a rational choice framework to elaborate on testable hypotheses and then apply this to empirical research including experimental research survey studies ethnographies and historical investigations Useful to students and scholars across the social sciences this handbook will reinvigorate discussions about the utility and versatility of the rational choice approach its key assumptions and tools

Handbook on Theories of Governance Ansell, Christopher, Torfing, Jacob, 2022-02-18 The thoroughly revised and updated Handbook on Theories of Governance brings together leading scholars in the field to summarise and assess the diversity of governance theories The Handbook advances a deeper theoretical understanding of governance processes illuminating the interdisciplinary foundations of the field

Superintelligence Nick Bostrom, 2014 This profoundly ambitious and original book picks its way carefully through a vast tract of forbiddingly difficult intellectual terrain

Applied Mechanics, Mechatronics and Intelligent Systems - Proceedings of the 2015 International Conference (ammis2015) Shihong Qin, 2015-12-08 This book consists of one

hundred and twenty five selected papers presented at the 2015 International Conference on Applied Mechanics Mechatronics and Intelligent Systems AMMIS2015 which was held in Nanjing China during June 19 20 2015 AMMIS2015 focuses on seven main areas namely applied mechanics control and automation intelligent systems computer technology electronics engineering electrical engineering and materials science and technology Experts in this field from all over the world contributed to the collection of research results and development activities AMMIS2015 provides an excellent international exchange platform for researchers to share their development works and results in these areas All papers selected for this proceeding were subjected to a rigorous peer review process

Social dilemmas, institutions, and the evolution of cooperation Ben Jann, Wojtek Przepiorka, 2017-09-11 The question of how cooperation and social order can evolve from a Hobbesian state of nature of a war of all against all has always been at the core of social scientific inquiry Social dilemmas are the main analytical paradigm used by social scientists to explain competition cooperation and conflict in human groups The formal analysis of social dilemmas allows for identifying the conditions under which cooperation evolves or unravels This knowledge informs the design of institutions that promote cooperative behavior Yet to gain practical relevance in policymaking and institutional design predictions derived from the analysis of social dilemmas must be put to an empirical test The collection of articles in this book gives an overview of state of the art research on social dilemmas institutions and the evolution of cooperation It covers theoretical contributions and offers a broad range of examples on how theoretical insights can be empirically verified and applied to cooperation problems in everyday life By bringing together a group of distinguished scholars the book fills an important gap in sociological scholarship and addresses some of the most interesting questions of human sociality

The Rise and Fall of Privatization in the Russian Oil Industry L. Sim, 2008-10-24 A study of the actors and institutions that shaped decision making on privatization in the Russian oil industry between 1992 and 2006 The book analyses the origins of privatization as a policy on a macro industry wide level as well as presenting three in depth case studies of privatization on a company level

The Spectrum of International Institutions Kenneth W Abbott, Duncan J Snidal, 2021-07-04 This book collects and integrates Abbott and Snidal's influential scholarship on indirect global governance with a new analytical introduction that probes the role of indirect governance techniques in the universe of global governance arrangements The volume presents the Governance Triangle a now widely used figure that demonstrates and helps to assess the proliferation of private and public private standard setting organizations along with new forms of intergovernmental institutions over recent decades It then analyzes how intergovernmental organizations regulatory bodies and other global governors enlist and work through those organizations as intermediaries so as to govern more effectively and gain knowledge influence and legitimacy It demonstrates Abbott's and Snidal's groundbreaking concept of orchestration a mode of indirect governance in which influential governors catalyze support and steer intermediary organizations through wholly voluntary relationships It also considers their more recent innovations in the theory of indirect

governance These include additional modes of governance such as co optation delegation and trusteeship as well as the pervasive Governor s Dilemma trade off between a governor s control of its intermediaries and the intermediaries competence This book will appeal to scholars and students in multiple disciplines including international relations global governance law and regulatory studies *The Idea of Governance and the Spirit of Chinese Neoliberalism* Quan Li,2017-07-19 This book offers a critical assessment of governance ideas in the context of Chinese neoliberalism It argues that the Chinese version of governance has emerged as an important discursive practice in the articulation of the neoliberal spirit of the national reform agenda The book first examines the institutional and intellectual background of governance ideas capturing the key features of neoliberalization in transitional China The main body of investigation is an interpretive analysis of governance in terms of its normative principles and technical skills which effectively package the mature neoliberal vision and reality so that it indicates the dominant ruling structure of Chinese neoliberalism The subsequent analysis presents a genealogical review of governance discourse and traces its adaptation to local neoliberal experiments The book concludes with reflections on possible ways of critical engagement with governance ideas and with the intellectual aspects of neoliberalism **Incomprehensible!** Wendy Wagner,Will Walker,2019-07-11 The legal system is awash with excessive and incomprehensible information Yet many of us assume that the unrelenting torrent of information pouring into various legal programs is both inevitable and unstoppable We have become complacent but it does not have to be this way Incomprehensible argues that surrendering to incomprehensibility is a bad mistake Drawing together evidence from diverse fields such as consumer protection financial regulation patents chemical control and administrative and legislative processes this book identifies a number of important legal programs that are built on the foundational assumption that more information is better Each of these legal processes have been designed in ways that ignore the imperative of meaningful communication To rectify this systemic problem the law must be re designed to pay careful attention to the problem of incomprehensibility *European Agencies and Risk Governance in EU Financial Market Law* Paul Weismann,2016-05-20 The phenomenon of agencification describes the EU legislator s increasing establishment of European agencies to fulfil tasks in a variety of EU policies The creation of these decentralised administrative entities raises a number of questions for example on the limits to such delegation of powers on the agencies institutional development and possible classification and on the role of comitology committees as an institutional alternative This book examines the EU s agencification with regard to these questions on the basis of and with reference to which the focus is laid on the European agencies operating in the field of financial market risk governance This analysis not only encompasses the three European Financial Market Supervisory Authorities the ESAs but also takes into account the institutional change brought about by the Banking Union more specifically the Single Supervisory Mechanism SSM and the Single Resolution Mechanism SRM While the SRM sets in place a new European agency the Single Resolution Board SRB the SSM establishes and empowers a new body within the

organisation of the European Central Bank ECB the Supervisory Board By exploring the organisation the tasks and the powers of these actors in financial market regulation and supervision the book points at the current peak of the institutional development of European agencies and assesses organisation and unprecedented powers with a view to their compliance with EU law in particular the Treaties and the respective case law of the European courts As an evaluation of various aspects of the progressing centralisation of regulatory power on the EU level which is exercised by an increasingly decentralised administrative apparatus this book will be of great interest and use to students and scholars of EU law financial law and regulation and European politics

Zero-Sum Victory Christopher D. Kolenda, 2021-10-26 The military expert and author of *Leadership* presents the most thoughtful analysis yet of America's recent conflicts and future challenges Gen Stanley A McChrystal Why have the major post 9 11 US military interventions turned into quagmires Despite huge power imbalances in America's favor capacity building efforts and tactical victories the wars in Afghanistan and Iraq turned intractable The US government's fixation on zero sum decisive victory in these conflicts is a key reason why these operations failed to achieve favorable and durable outcomes In *Zero Sum Victory* retired US Army colonel Christopher D Kolenda identifies three interrelated problems that have emerged from the government's insistence on zero sum victory First the US government has no way to measure successful outcomes other than a decisive military victory and thus selects strategies that overestimate the possibility of such an outcome Second the United States is slow to recognize modify or abandon losing strategies Third once the United States decides to withdraw bargaining asymmetries and disconnects in strategy undermine the prospects for a successful transition or negotiated outcome Relying on historic examples and personal experience Kolenda draws thought provoking and actionable conclusions about the utility of American military power in the contemporary world insights that serve as a starting point for future scholarship as well as for important national security reforms

The Political Economy of Macroeconomic Policy Reform in Latin America Eduardo Wiesner, 2009-01-01 This book is a must read for anyone interested in policy reforms in Latin America The author combines tremendous experience in the field and deep knowledge of economic theory a rare combination Alberto Alesina Harvard University US One of the key contributions of this book is its insistence on the importance of policy institutional and political accountability for evaluating and enhancing macroeconomic performance and for reducing inequality John B Taylor Stanford University and Hoover Institution US Dr Wiesner combines a command of modern political and economic theories and detailed knowledge of Latin America to clarify why reform of policies and institutions has proved so difficult in that region His general conclusion is that initial conditions of inequality and poverty reduce the demand for reform but he finds that the process manifests itself differently in different countries He identifies several necessary conditions for breaking out of these vicious circles Scholars and practitioners alike can learn from his impressively thorough and detailed analysis Avinash K Dixit Princeton University US This book argues insightfully that underdevelopment is the result of the political economy difficulties some countries have in the effectiveness of public

expenditures in general and of social pro poor expenditures in particular The policy implication is that reform strategies should focus on identifying the wrong political incentives in public expenditures Ricardo Hausmann Harvard University US Eduardo Wiesner s book makes an important contribution to the understanding of development by blending together the interdependent issues of i macroeconomic performance and volatility ii equity and distributive justice iii fiscal deficits and the redistributive effectiveness of social public expenditures and iv the demand for the right institutions and for policy reform in Latin America It does this by examining recent macroeconomic crises from a political economy perspective and finds that information is the critical algorithm that links together the demand for macroeconomic stability macroeconomic performance and ultimately distributive justice This volume is geared toward those interested in the political economy of development and policy reform in general and in Latin America including academics policy makers and the general reader

Democratic Extremism in Theory and Practice Paul Lucardie,2013-12-04 Democracy and extremism are usually considered as opposites We assume that our system in the UK the USA the Netherlands etc is democratic and extremists try to destroy our system and introduce some kind of dictatorship if not chaos and anarchy Yet in many cases the extremists seem sincere in their attempt to construct a more democratic polity Hence they can be called democrats and yet also extremists in so far as they strive for a regime with characteristics that are more extreme in a significant sense This book analyses radical and extreme democratic theories and ideas in their historical context interlocked with critical descriptions of historical institutions and experiments that help to evaluate the theories Cases range from ancient Athens to recent experiments with citizen juries and citizen assemblies from the time honoured Swiss Landsgemeinde to contemporary and controversial workers councils in Venezuela and participatory budgeting in Porto Alegre Among the theorists discussed here are familiar names as well as relatively unknown persons Jean Jacques Rousseau and Karl Marx Murray Bookchin and John Burnheim William Godwin and Barbara Goodwin Anton Pannekoek and Heinz Dieterich Whereas the extreme ideas do not seem to work very well in practice they do indicate ways by which we could make existing political systems more democratic This book will be of interest to students of Politics and Current Affairs as well as inspiration to political activists and reformists

Proxy Wars Eli Berman,David A. Lake,2019-03-15 The most common image of world politics involves states negotiating cooperating or sometimes fighting with one another billiard balls in motion on a global pool table Yet working through local proxies or agents through what Eli Berman and David A Lake call a strategy of indirect control has always been a central tool of foreign policy Understanding how countries motivate local allies to act in sometimes costly ways and when and how that strategy succeeds is essential to effective foreign policy in today s world In this splendid collection Berman and Lake apply a variant of principal agent theory in which the alignment of interests or objectives between a powerful state and a local proxy is central Through analysis of nine detailed cases Proxy Wars finds that when principals use rewards and punishments tailored to the agent s domestic politics proxies typically comply with their wishes when the threat to the principal or the costs to the

agent increase the principal responds with higher powered incentives and the proxy responds with greater effort if interests diverge too much the principal must either take direct action or admit that indirect control is unworkable Covering events from Denmark under the Nazis to the Korean War to contemporary Afghanistan and much in between the chapters in Proxy Wars engage many disciplines and will suit classes taught in political science economics international relations security studies and much more *Economic Analysis and Infrastructure Investment* Edward L. Glaeser, James M.

Poterba, 2021-11-11 Policy makers often call for expanding public spending on infrastructure which includes a broad range of investments from roads and bridges to digital networks that will expand access to high speed broadband Some point to near term macro economic benefits and job creation others focus on long term effects on productivity and economic growth This volume explores the links between infrastructure spending and economic outcomes as well as key economic issues in the funding and management of infrastructure projects It draws together research studies that describe the short run stimulus effects of infrastructure spending develop new estimates of the stock of U S infrastructure capital and explore the incentive aspects of public private partnerships PPPs A salient issue is the treatment of risk in evaluating publicly funded infrastructure projects and in connection with PPPs The goal of the volume is to provide a reference for researchers seeking to expand research on infrastructure issues and for policy makers tasked with determining the appropriate level of infrastructure spending Why Delegate? Neil J. Mitchell, 2021-03-24 Why Delegate explores and develops the logic of delegation showing its wide application in our private and public lives in an accessible way Mitchell modifies the standard economic account to better fit what happens in the world around us Using diverse cases ranging from surrogate parenting pollution scandals at Volkswagen the dispute process in the NFL child abuse and war crimes this book explains the incentives at work and among other issues investigates the surprising passivity of those who are supposed to be in charge

The Theory Of Incentives The Principal Agent Model By Laffont Jean Jacques Martimort David 2001: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous engrossing novels captivating the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the captivating narratives that have charmed audiences this year. The Theory Of Incentives The Principal Agent Model By Laffont Jean Jacques Martimort David 2001 : Colleen Hoovers "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. The Theory Of Incentives The Principal Agent Model By Laffont Jean Jacques Martimort David 2001 : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. The Theory Of Incentives The Principal Agent Model By Laffont Jean Jacques Martimort David 2001 : Delia Owens "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens spins a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a exceptional and gripping novel that will keep you guessing until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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with vogue shows the range of leibovitz s work while many of these works may have been commissioned as fashion photography the crux of leibovitz s work resides in revealing and capturing the subject rather than simply

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