

# The Theory Of Incentives The Principal Agent Model

**Amin Saberi**

*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 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.

**Agency Theory, Information, and Incentives** Günter Bamberg, Klaus Spemann, 2012-12-06 Agency Theory is a new branch of economics which focusses on the roles of information and of incentives when individuals cooperate with respect to the utilisation of resources. Basic approaches are coming from microeconomic theory as well as from risk analysis. Among the broad variety of applications are: the many designs of contractual arrangements, organizations, and institutions as well as the manifold aspects of the separation of ownership and control so fundamental for business finance. After some twenty

years of intensive research in the field of information economics it might be timely to present the most basic issues, questions, models, and applications. This volume *Agency Theory, Information, and Incentives* offers introductory surveys as well as results of individual research that seem to shape that field of information economics appropriately. Some 30 authors were invited to present their subjects in such a way that students could easily become acquainted with the main ideas of information economics. So the aim of *Agency Theory, Information, and Incentives* is to introduce students at an intermediate level and to accompany their work in classes on microeconomics, information economics, organization, management theory, and business finance. The topics selected form the eight sections of the book: 1. Agency Theory and Risk Sharing 2. Information and Incentives 3. Capital Markets and Moral Hazard 4. Financial Contracting and Dividends 5. External Accounting and Auditing 6. Coordination in Groups 7. Property Rights and Fairness 8. Agency Costs.

**A Handbook of Management Theories and Models for Office Environments and Services** Rianne Appel-Meulenbroek, Vitalija Danivska, 2021-08-02 Although workplace design and management are gaining more and more attention from modern organizations, workplace research is still very fragmented and spread across multiple disciplines in academia. There are several books on the market related to workplaces, facility management (FM), and corporate real estate management (CREM) disciplines, but few open up a theoretical and practical discussion across multiple theories from different disciplines. Therefore, workplace researchers are not aware of all the angles from which workplace management and effects of workplace design on employees has been or could be studied. A lot of knowledge is lost between disciplines, and sadly, many insights do not reach workplace managers in practice. Therefore, this new book series is started by associate professor Rianne Appel-Meulenbroek (Eindhoven University of Technology, the Netherlands) and postdoc researcher Vitalija Danivska (Aalto University, Finland) as editors, published by Routledge. It is titled 'Transdisciplinary Workplace Research and Management' because it bundles important research insights from different disciplinary fields and shows its relevance for both academic workplace research and workplace management in practice. The books will address the complexity of the transdisciplinary angle necessary to solve ongoing workplace-related issues in practice, such as knowledge worker productivity, office use, and more strategic management. In addition, the editors work towards further collaboration and integration of the necessary disciplines for further development of the workplace field in research and in practice. This book series is relevant for workplace experts both in academia and industry. This second book in the series focuses on the role of workplace management in the organization and the tasks that workplace management needs to consider. The 18 theories that are presented in this book and applied to workplace research discuss management aspects from the organization's perspective or dive deeper into issues related to people and/or building management. They all emphasize that workplace management is a complex matter that requires more strategic attention in order to add value for various stakeholders. The final chapter of the book describes a first step towards integrating the presented theories into an

interdisciplinary framework for developing a grand workplace management theory.

**Foundations of Insurance Economics** Georges Dionne, Scott E. Harrington, 1992 Economic and financial research on insurance markets has undergone dramatic growth since its infancy in the early 1960s. Our main objective in compiling this volume was to achieve a wider dissemination of key papers in this literature. Their significance is highlighted in the introduction, which surveys major areas in insurance economics. While it was not possible to provide comprehensive coverage of insurance economics in this book, these readings provide an essential foundation to those who desire to conduct research and teach in the field. In particular, we hope that this compilation and our introduction will be useful to graduate students and to researchers in economics, finance, and insurance. Our criteria for selecting articles included significance, representativeness, pedagogical value, and our desire to include theoretical and empirical work. While the focus of the applied papers is on property-liability insurance, they illustrate issues, concepts, and methods that are applicable in many areas of insurance. The S. S. Huebner Foundation for Insurance Education at the University of Pennsylvania's Wharton School made this book possible by financing publication costs. We are grateful for this assistance and to J. David Cummins, Executive Director of the Foundation, for his efforts and helpful advice on the contents. We also wish to thank all of the authors and editors who provided permission to reprint articles and our respective institutions for technical and financial support.

**The Economic Theory of Incentives** David Martimort, 2017-11-24 This comprehensive two-volume research collection recaps major literary contributions to the economic theory of incentives. The carefully selected papers spanning forty years analyse and review collective decision problems in the context of asymmetric information, moral hazard and incomplete contracting. Together with an original introduction by the editor, this collection would be a valuable addition to the bookshelves of any serious scholar and student in the field.

**The Economics of Contracts, second edition** Bernard Salanie, 2017-02-17 A concise introduction to the theory of contracts, emphasizing basic tools that allow the reader to understand the main theoretical models; revised and updated throughout for this edition. The theory of contracts grew out of the failure of the general equilibrium model to account for the strategic interactions among agents that arise from informational asymmetries. This popular text, revised and updated throughout for the second edition, serves as a concise and rigorous introduction to the theory of contracts for graduate students and professional economists. The book presents the main models of the theory of contracts, particularly the basic models of adverse selection, signaling, and moral hazard. It emphasizes the methods used to analyze the models, but also includes brief introductions to many of the applications in different fields of economics. The goal is to give readers the tools to understand the basic models and create their own. For the second edition, major changes have been made to chapter 3, on examples and extensions for the adverse selection model, which now includes more thorough discussions of multiprincipals,

collusion, and multidimensional adverse selection, and to chapter 5, on moral hazard, with the limited liability model, career concerns, and common agency added to its topics. Two chapters have been completely rewritten: chapter 7, on the theory of incomplete contracts, and chapter 8, on the empirical literature in the theory of contracts. An appendix presents concepts of noncooperative game theory to supplement chapters 4 and 6. Exercises follow chapters 2 through 5. Praise for the previous edition: "The Economics of Contracts offers an excellent introduction to agency models. Written by one of the leading young researchers in contract theory, it is rigorous, clear, concise, and up-to-date. Researchers and students who want to learn about the economics of incentives will want to read this primer."—Jean Tirole, Institut D'Économie Industrielle, Université des Sciences Sociales, France "Students will find this a very useful introduction to the ideas of contract theory. Salanié has managed to summarize a large amount of material in a relatively short number of pages in a highly accessible and readable manner."—Oliver Hart, Professor of Economics, Harvard University

**The Oxford Handbook Public Accountability** M. A. P. Bovens, Robert E. Goodin, Thomas Schillemans, 2014-04 Drawing on the best scholars in the field from around the world, this handbook showcases conceptual and normative as well as the empirical approaches in public accountability studies.

*A Theory of Incentives in Procurement and Regulation* Jean-Jacques Laffont, Jean Tirole, 1993 Based on their work in the application of principal-agent theory to questions of regulation, Laffont and Tirole develop a synthetic approach to this field, focusing on the regulation of natural monopolies such as military contractors, utility companies and transportation authorities.

**The Economic Nature of the Firm** Randall S. Kroszner, Louis Putterman, 2009-09-21 This book brings together classic writings on the economic nature and organization of firms, including works by Ronald Coase, Oliver Williamson, and Michael Jensen and William Meckling, as well as more recent contributions by Paul Milgrom, Bengt Holmstrom, John Roberts, Oliver Hart, Luigi Zingales, and others. Part I explores the general theme of the firm's nature and place in the market economy; Part II addresses the question of which transactions are integrated under a firm's roof and what limits the growth of firms; Part III examines employer-employee relations and the motivation of labor; and Part IV studies the firm's organization from the standpoint of financing and the relationship between owners and managers. The volume also includes a consolidated bibliography of sources cited by these authors and an introductory essay by the editors that surveys the new institutional economics of the firm and issues raised in the anthology.

**Allocation, Information and Markets** John Eatwell, Murray Milgate, Peter Newman, 1989-09-21 This is an extract from the 4-volume dictionary of economics, a reference book which aims to define the subject of economics today. 1300 subject entries in the complete work cover the broad themes of economic theory. This volume concentrates on the topic of allocation information and markets.

**Contract Theory** Patrick Bolton, Mathias Dewatripont, 2004-12-10 A comprehensive introduction to contract theory, emphasizing common themes and methodologies as well as applications in key areas. Despite the vast research literature on topics relating to contract theory, only a few of the field's core ideas are covered in microeconomics textbooks. This long-awaited book fills the need for a comprehensive textbook on contract theory suitable for use at the graduate and advanced undergraduate levels. It covers the areas of agency theory, information economics, and organization theory, highlighting common themes and methodologies and presenting the main ideas in an accessible way. It also presents many applications in all areas of economics, especially labor economics, industrial organization, and corporate finance. The book emphasizes applications rather than general theorems while providing self-contained, intuitive treatment of the simple models analyzed. In this way, it can also serve as a reference for researchers interested in building contract-theoretic models in applied contexts. The book covers all the major topics in contract theory taught in most graduate courses. It begins by discussing such basic ideas in incentive and information theory as screening, signaling, and moral hazard. Subsequent sections treat multilateral contracting with private information or hidden actions, covering auction theory, bilateral trade under private information, and the theory of the internal organization of firms; long-term contracts with private information or hidden actions; and incomplete contracts, the theory of ownership and control, and contracting with externalities. Each chapter ends with a guide to the relevant literature. Exercises appear in a separate chapter at the end of the book.

**Global Encyclopedia of Public Administration, Public Policy, and Governance** Ali Farazmand, 2023-04-05 This global encyclopedic work serves as a comprehensive collection of global scholarship regarding the vast fields of public administration, public policy, governance, and management. Written and edited by leading international scholars and practitioners, this exhaustive resource covers all areas of the above fields and their numerous subfields of study. In keeping with the multidisciplinary spirit of these fields and subfields, the entries make use of various theoretical, empirical, analytical, practical, and methodological bases of knowledge. Expanded and updated, the second edition includes over a thousand of new entries representing the most current research in public administration, public policy, governance, nonprofit and nongovernmental organizations, and management covering such important sub-areas as: 1. organization theory, behavior, change and development; 2. administrative theory and practice; 3. Bureaucracy; 4. public budgeting and financial management; 5. public economy and public management 6. public personnel administration and labor-management relations; 7. crisis and emergency management; 8. institutional theory and public administration; 9. law and regulations; 10. ethics and accountability; 11. public governance and private governance; 12. Nonprofit management and nongovernmental organizations; 13. Social, health, and environmental policy areas; 14. pandemic and crisis management; 15. administrative and governance reforms; 16. comparative public administration and governance; 17. globalization and international issues; 18. performance management; 19. geographical areas of the world with country-focused entries like Japan, China, Latin

America, Europe, Asia, Africa, the Middle East, Russia and Eastern Europe, North America; and 20. a lot more. Relevant to professionals, experts, scholars, general readers, researchers, policy makers and manager, and students worldwide, this work will serve as the most viable global reference source for those looking for an introduction and advance knowledge to the field.

**Computational Complexity** Robert A. Meyers, 2011-10-19 Complex systems are systems that comprise many interacting parts with the ability to generate a new quality of collective behavior through self-organization, e.g. the spontaneous formation of temporal, spatial or functional structures. These systems are often characterized by extreme sensitivity to initial conditions as well as emergent behavior that are not readily predictable or even completely deterministic. The recognition that the collective behavior of the whole system cannot be simply inferred from an understanding of the behavior of the individual components has led to the development of numerous sophisticated new computational and modeling tools with applications to a wide range of scientific, engineering, and societal phenomena. *Computational Complexity: Theory, Techniques and Applications* presents a detailed and integrated view of the theoretical basis, computational methods, and state-of-the-art approaches to investigating and modeling of inherently difficult problems whose solution requires extensive resources approaching the practical limits of present-day computer systems. This comprehensive and authoritative reference examines key components of computational complexity, including cellular automata, graph theory, data mining, granular computing, soft computing, wavelets, and more.

**Contract Theory in Continuous-Time Models** Jakša Cvitanic, Jianfeng Zhang, 2012-09-26 In recent years there has been a significant increase of interest in continuous-time Principal-Agent models, or contract theory, and their applications. Continuous-time models provide a powerful and elegant framework for solving stochastic optimization problems of finding the optimal contracts between two parties, under various assumptions on the information they have access to, and the effect they have on the underlying profit/loss values. This monograph surveys recent results of the theory in a systematic way, using the approach of the so-called Stochastic Maximum Principle, in models driven by Brownian Motion. Optimal contracts are characterized via a system of Forward-Backward Stochastic Differential Equations. In a number of interesting special cases these can be solved explicitly, enabling derivation of many qualitative economic conclusions.

**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.

**Economie de L'incertain Et de L'information** Jean-Jacques Laffont, 1989 The Economics of Uncertainty and Information may be used in conjunction with Laffont's Fundamentals of Economics in an advanced course in microeconomics.

Internet and Network Economics Amin Saberi, 2010-12-06 This book constitutes the refereed proceedings of the 6th International Workshop on Internet and Network Economics, WINE 2010, held in Stanford, USA, in December 2010. The 52 revised full papers presented were carefully reviewed and selected from 95 submissions. The papers are organized in 33 regular papers and 19 short papers.

**Encyclopedia of Corporate Social Responsibility** Samuel O. Idowu, Nicholas Capaldi, Liangrong Zu, Ananda Das Gupta, 2013-01-27 The role of Corporate Social Responsibility in the business world has developed from a fig leaf marketing front into an important aspect of corporate behavior over the past several years. Sustainable strategies are valued, desired and deployed more and more by relevant players in many industries all over the world. Both research and corporate practice therefore see CSR as a guiding principle for business success. The "Encyclopedia of Corporate Social Responsibility" has been conceived to assist researchers and practitioners to align business and societal objectives. All actors in the field will find reliable and up to date definitions and explanations of the key terms of CSR in this authoritative and comprehensive reference work. Leading experts from the global CSR community have contributed to make the "Encyclopedia of Corporate Social Responsibility" the definitive resource for this field of research and practice.

*Innovation Economics, Engineering and Management Handbook 1* Dimitri Uzunidis, Fedoua Kasmi, Laurent Adatto, 2021-06-08 Innovation, in economic activity, in managerial concepts and in engineering design, results from creative activities, entrepreneurial strategies and the business climate. Innovation leads to technological, organizational and commercial changes, due to the relationships between enterprises, public institutions and civil society organizations. These

innovation networks create new knowledge and contribute to the dissemination of new socio-economic and technological models, through new production and marketing methods. Innovation Economics, Engineering and Management Handbook 1 is the first of the two volumes that comprise this book. The main objectives across both volumes are to study the innovation processes in today's information and knowledge society; to analyze how links between research and business have intensified; and to discuss the methods by which innovation emerges and is managed by firms, not only from a local perspective but also a global one. The studies presented in these two volumes contribute toward an understanding of the systemic nature of innovations and enable reflection on their potential applications, in order to think about the meaning of growth and prosperity.

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