

Raziskovalni center Ekonomske fakultete
organizira znanstveno - raziskovalni seminar,
ki bo v **sredo 19. novembra 2014, ob 12:00 uri**
v **P-109** na **Ekonomske fakulteti v Ljubljani.**

Predstavljen bo članek:

“Disagreement, Information, and Welfare”

avtor: Jernej Čopič, UCLA in Caltech

“In a strategic situation with incomplete information, two individuals form consistent (self-confirming) assessments as classical statisticians from privately accumulated data that each has observed (own types, payoffs, and actions of the other individual). In appropriately defined equilibrium, where individuals are rational and sophisticated, there are two outcomes: (i) "disagreement" bears no idiosyncratic risks, minimizes aggregate welfare, individuals cannot recover the truth, and may hold different assessments; (ii) "agreement" maximizes welfare, assessments coincide with the truth, and the outcome is robust to the individuals' assessments. Welfare is defined via a subjective Pareto criterion, which compares outcomes based on assessments that players may hold. Agreement is efficient in the classical sense and is also subjectively Pareto efficient. However, disagreement subjectively Pareto-dominates agreement. Under equilibrium assessments, individuals disagree on the redistributive aspects of switching from disagreement to agreement. The model relates to "agreeing to disagree" (Aumann 1976). It also relates to trade and information (Milgrom and Stokey 1982), where it is shown that richer information cannot result in more disparate assessments and more trade. The model also represents a stylized economy with two sectors, where there are two equilibria, inefficient autarky (corresponding to disagreement) and efficient exchange (corresponding to exchange). A social planner can induce the switch from autarky to exchange and balance the budget.”

Na brezplačni seminar se lahko prijavite v Službi za znanstveno raziskovalno delo, po telefonu (01) 58-92-490, ali po e-pošti research.seminars@ef.uni-lj.si, in sicer do torika, 18.11.2014

Vljudno vabljeni!