

# An Introduction To The Economics Of Information Incentives And Contracts

Incentives in Government ContractingAn Introduction to the Economics of InformationIncentives In Procurement ContractingThe Theory of IncentivesEffects of Incentive Contracts in Research and Development: a Preliminary Research ReportThe Design of Incentives for Health Care Providers in Developing CountriesGetting Incentives RightUse of Incentives in Performance-Based Logistics ContractingOECD Multi-level Governance Studies Linking Regions and Central Governments Contracts for Regional DevelopmentApplication of Incentives in Construction Contracts in SingaporeIncentives, Cooperation, and Risk SharingIncentive Contracting GuideDo Incentives Contracts Lead to Higher Risk-Taking? The Impact of Executives' CharacteristicsEffects of Incentive Contracts in Research and DevelopmentFederal Acquisition CircularThe Effect of Incentive Contracts on Learning and PerformanceFederal Acquisition CircularIncentive Contracts Versus Non-incentive ContractsDesigning Contracts for the Global FundPrizes Versus Contracts as Incentives for Innovation R. Preston McAfee Inés Macho-Stadler Jim Leitzel Jean-Jacques Laffont Edward Baer Roberts Jeffrey S. Hammer Robert D. Cooter Gregory Sanders OECD Winston Sin Chun Cheah Haig R. Nalbantian United States. Department of Defense François Desmoulins-Lebeault Edward B. Roberts Geoffrey B. Sprinkle United States. Department of Defense Joseph Vincent McCarthy Liam Wren-Lewis Yeon-Koo Che Incentives in Government Contracting An Introduction to the Economics of Information Incentives In Procurement Contracting The

Theory of Incentives Effects of Incentive Contracts in Research and Development: a Preliminary Research Report The Design of Incentives for Health Care Providers in Developing Countries Getting Incentives Right Use of Incentives in Performance-Based Logistics Contracting OECD Multi-level Governance Studies Linking Regions and Central Governments Contracts for Regional Development Application of Incentives in Construction Contracts in Singapore Incentives, Cooperation, and Risk Sharing Incentive Contracting Guide Do Incentives Contracts Lead to Higher Risk-Taking? The Impact of Executives' Characteristics Effects of Incentive Contracts in Research and Development Federal Acquisition Circular The Effect of Incentive Contracts on Learning and Performance Federal Acquisition Circular Incentive Contracts Versus Non-incentive Contracts Designing Contracts for the Global Fund Prizes Versus Contracts as Incentives for Innovation *R. Preston McAfee Inés Macho-Stadler Jim Leitzel Jean-Jacques Laffont Edward Baer Roberts Jeffrey S. Hammer Robert D. Cooter Gregory Sanders OECD Winston Sin Chun Cheah Haig R. Nalbantian United States. Department of Defense François Desmoulins-Lebeault Edward B. Roberts Geoffrey B. Sprinkle United States. Department of Defense Joseph Vincent McCarthy Liam Wren-Lewis Yeon-Koo Che*

in this revised second edition an introduction to the economics of information covers the consequences for the character and efficiency of the interaction between individuals and organizations when one party has more or better information on some aspect of the relationship this is the condition of asymmetric information under which the information gap will be exploited if by doing so the better informed party can achieve some advantage the book is written for a one semester course for advanced undergraduates taking specialized course options and for first year postgraduate students of economics or business after an introduction to the subject and the presentation of a benchmark model in which both parties share the same information

throughout the relationship chapters are devoted to the three main asymmetric information topics of moral hazard adverse selection and signalling the wide range of economic situations where the conclusions are applied includes such areas as finance regulation insurance labour economics health economics and even politics each chapter presents the basic theory before moving on to applications and advanced topics the problems are presented in the same framework throughout to allow easy comparison of the different results this new edition incorporates extended exercises to test the student s understanding of the material and to develop the tools and skills provided by the main text to solve other original problems

offers an account of the problems such as high cost and low quality that can plague weapons systems procurement employing the economic theory of agency as their analytical framework contributors assess the incentives that arise for both buyers and sellers in different contractual settings

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

whatever the theoretical attractiveness of certain policy options the fact that public employees are people who make independent decisions about their careers and lifestyles can set bounds on how well government agencies can deliver promised services such as universal health care including in rural areas hammer and jack examine the design and limitations of incentives for health care providers to serve in rural areas in developing countries governments face two problems it is costly to compensate well trained urban physicians enough to relocate to rural areas and it is difficult to ensure quality care when monitoring performance is costly or impossible

how tort contract and restitution law can be reformed to better serve the social good lawyers judges and scholars have long debated whether incentives in tort contract and restitution law effectively promote the welfare of society if these incentives were ideal tort law would reduce the cost and frequency of accidents contract law would lubricate transactions and restitution law would encourage people to benefit others unfortunately the incentives in these laws lead to too many injuries too little contractual cooperation and too few unrequested benefits getting incentives right explains how law might better serve the social good in tort

law robert cooter and ariel porat propose that all foreseeable risks should be included when setting standards of care and awarding damages failure to do so causes accidents that better legal incentives would avoid in contract law they show that making a promise often causes the person who receives it to change behavior and undermine the cooperation between the parties they recommend several solutions including a novel contract called anti insurance in restitution law people who convey unrequested benefits to others are seldom entitled to compensation restitution law should compensate them more than it currently does so that they will provide more unrequested benefits in these three areas of law getting incentives right demonstrates that better law can promote the well being of people by providing better incentives for the private regulation of conduct

this report describes the incentives used in performance based logistic contracts identifies best practices and provides recommendations for effective incentives going forward

this book offers a unique analytic framework for assessing multi level governance arrangements which is subsequently applied to five case studies of regional development policy canada france germany italy and spain

under the pressure of growing foreign competition many american firms are entering into incentive contracts with their employees as a result the standard fixed wage system is gradually giving way to a more diversified system of remuneration in which a significant portion of employee income is based upon some measure of the firm's performance in this volume a group of economists industrial psychologists and business and labor professionals examine the merits of alternative forms of remuneration

the contributors explore such issues as profit sharing productivity sharing bonus systems and employee stock ownership stock option compensation is coherent with the principle of agency theory by encouraging risk averse executives to take a more risk neutral stance however it is unclear whether the contract is actually more powerful than personal characteristics in shaping decision making we compare experimentally the risk aversion and prudence of 100 participants under a stock option incentive contract and a classic equity granting one we measure a number of personality variables as well as cortisol and testosterone levels which have been related to risk taking in previous studies we first underline that stock options contract indeed drives more risk neutral behaviour both regarding variance and skewness this effect is mainly driven by a shift in focus from losses to gains loss aversion and higher cortisol levels were linked to a preference for the safer equity contract second we show that cortisol and testosterone levels are linked to preferences for variance and skewness often in a quadratic fashion third we show that this impact is actually stronger than the one of the contract both in terms of predictive power and economic effect therefore our study highlights the impact of personality and even biological variables on risk taking and underline the need for a behavioural approach of contract setting

excerpt from effects of incentive contracts in research and development a preliminary research report in the past several years an effort has originated in the defense department and followed by other government agencies to discourage the use of cost plus fixed fee cpff contracts and substitute contractual incentive arrangements this effort supposedly relies upon the profit motive to reduce requirements for direct government control and to stimulate better contractor performance and cost estimating incentive type contracts are not new in government contracting production contracts have been awarded on a fixed price basis for many

years the fixed price contract provides maximum correlation of contract profits with contract cost and in theory might offer maximum cost incentive how ever the use of incentive arrangements on r d contracts is the novel feature of the dod and nasa programs of the past several years about the publisher forgotten books publishes hundreds of thousands of rare and classic books find more at forgottenbooks com this book is a reproduction of an important historical work forgotten books uses state of the art technology to digitally reconstruct the work preserving the original format whilst repairing imperfections present in the aged copy in rare cases an imperfection in the original such as a blemish or missing page may be replicated in our edition we do however repair the vast majority of imperfections successfully any imperfections that remain are intentionally left to preserve the state of such historical works

this paper reports the results of an experiment that examines how incentive based compensation contracts compare to flat wage compensation contracts in motivating individual learning and performance i use a multiperiod cognitive task where the accounting system generates information feedback that has both a contracting role and a belief revision role the results suggest that incentives enhance performance and the rate of improvement in performance by increasing both 1 the amount of time participants devoted to the task and 2 participants analysis and use of information further i find evidence that incentives improve performance only after considerable feedback and experience which may help explain why many prior one shot decision making experiments show no incentive effects collectively the results suggest that incentives induce individuals to work longer and smarter thereby increasing the likelihood that they will develop and use the innovative strategies frequently required to perform well in complex judgment tasks and learning situations

the procurement of an innovation involves motivating a research effort to generate a new idea and then implementing that idea efficiently if research efforts are unverifiable and implementation costs are private information a trade off arises between the two objectives the optimal mechanism resolves the tradeoff via two instruments a monetary prize and a contract to implement the project the optimal mechanism favors the innovator in contract allocation when the value of innovation is above a certain threshold and handicaps the innovator in contract allocation when the value of innovation is below that threshold a monetary prize is employed as an additional incentive but only when the value of innovation is sufficiently high

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