Information in Auctions and Elections

Nina Bobkova, 2019

Time and Location

- 31.1.2019, 11a.m.-1p.m., Seminar room A

- 07.02.2019, 11a.m.-1p.m. Seminar room A

  (2 weeks break to prepare student presentations)

- 28.2.2019, 11a.m.-1p.m., Seminar room 3rd floor

- 07.03.2019, 11a.m.-1p.m., Seminar room 3rd floor

- 14.03.2019, 9a.m.-11a.m., Seminar room 3rd floor

Course Objective The role of private information in auctions and elections. Our emphasis is on information acquisition by voters or bidders, and information disclosure by the seller or media outlets.

Class Structure and Requirements The course consists of an initial lecture phase (2 weeks) in which I present the core papers (marked by *) and give a preview into current research, followed by student presentations. Participants are going to

1. present one paper in class,

2. write a referee report *OR* a research proposal (1 page).

Elections

*Austen-Smith, D., & Banks, J. S. (1996). Information aggregation, rationality, and the Condorcet jury theorem. *American Political Science Review*, 90, 34-45.

*Feddersen, T., & Pesendorfer, W. (1998). Convicting the innocent: The inferiority of unanimous jury verdicts under strategic voting. *American Political Science Review*, 92, 23-35.

*Feddersen, T., & Pesendorfer, W. (1997). Voting behavior and information aggregation in elections with private information. *Econometrica*, 65, 1029-1058.

Chan, J., Lizzeri, A., Suen, W. & Yariv, L. (2018). Deliberating Collective Decisions. *Review of Economic Studies*, 85, 929-963.

Coughlan, P. (2000). In defense of the unanimous jury verdicts: communication, mistrials, and sincerity. *American Political Science Review*, 94, 375-393.

Feddersen, T. J., & Pesendorfer, W. (1996). The swing voter's curse. *American Economic Review*, 408-424.

Gerardi, D., & Leeat, Y. (2008). Information acquisition in committees. *Games and Economic Behavior*, 62, 436-459.

Lauermann, S., & Ekmekci, M. (2018). Manipulated electorates and information aggregation. Working Paper.

Martinelli, C. (2006). Would rational voters acquire costly information?. *Journal of Economic Theory*, 129(1), 225-251.

Levy, G., & Razin, R. (2015). Correlation neglect, voting behavior, and information aggregation. *American Economic Review*, 105(4), 1634-45.

Moldovanu, B., & Shi, X. (2013). Specialization and partisanship in committee search. *Theoretical Economics*, 8, 751-774.

Mukhopadhaya, K. (2003). Jury size and the free rider problem. *Journal of Law, Economics, and Organization*, 19(1), 24-44.

Perego, J. & Yuksel, S. (2018). Media competition and social disagreement. Working Paper.

Persico, N. (2004). Committee design with endogenous information. *The Review of Economic Studies*, 71(1), 165-191.

Auctions

*Milgrom, P. R., & Weber, R. J. (1982). A theory of auctions and competitive bidding. *Econometrica*, 1089-1122.

*Milgrom, P. R. (1979). A convergence theorem for competitive bidding with differential information. *Econometrica*, 679-688.

Bergemann, D., & Pesendorfer, M. (2007). Information structures in optimal auctions. *Journal of Economic Theory*, 137(1), 580-609.

Bergemann, D., Shi, X., & Välimäki, J. (2009). Information acquisition in interdependent value auctions. *Journal of the European Economic Association*, 7(1), 61-89.

Board, S. (2009). Revealing information in auctions: the allocation effect. *Economic Theory*, 38(1), 125-135.

Esö, P., & Szentes, B. (2007). Optimal information disclosure in auctions and the handicap auction. *Review of Economic Studies*, 74(3), 705-731.

Persico, N. (2000). Information acquisition in auctions. *Econometrica*, 68(1), 135-148.

Pesendorfer, W., & Swinkels, J. M. (2000). The looser's curse and information aggregation in common value auctions. *Econometrica*, 65, 1247-1281.