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 IncentivesOECD Multilevel Governance Studies Linking Regions and Central Governments Contracts for Regional DevelopmentGetting Incentives RightEffects of Incentive Contracts in Research and Development: a Preliminary Research ReportThe Design of Incentives for Health Care Providers in Developing CountriesUse of Incentives in Performance-Based Logistics ContractingFederal Acquisition CircularApplication of Incentives in Construction Contracts in SingaporeFederal Acquisition CircularIncentive Contracting GuideIncentives, Cooperation, and Risk SharingFederal RegisterFederal Acquisition Regulation: Parts 1 to 51 (2 pts.)Title 48, Federal Acquisition Regulations System: Parts 1 to 51Title 48, Federal Acquisition Regulations SystemEffects of Incentive Contracts in Research and DevelopmentMilitary Procurement and Contracting R. Preston McAfee Inés Macho-Stadler Jim Leitzel Jean-Jacques Laffont OECD Robert D. Cooter Edward Baer Roberts Jeffrey S. Hammer Gregory Sanders Winston Sin Chun Cheah United States. Department of Defense United States. Department of Defense Haig R. Nalbantian United States. General Services Administration United States. General Services Administration Edward B. Roberts Frederick T. Moore

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Hammer Gregory Sanders Winston Sin Chun Cheah United States. Department of Defense United States. Department of Defense Haig R. Nalbantian United States. General Services Administration United States. General Services Administration Edward B. Roberts Frederick T. Moore

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

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

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

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

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

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

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 stim ulate 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

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