

THEORY AND EXPERIMENTAL EVIDENCE

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# HIERARCHICALLY STRUCTURED ECONOMIES

Models with Bilateral Exchange Restrictions

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# Hierarchically Structured Economies Models With Bilateral Exchange Institutions

**Douglass C. North**



## **Hierarchically Structured Economies Models With Bilateral Exchange Institutions:**

Hierarchically Structured Economies Willy Spanjers, 2013-11-11 In six chapters this book introduces a micro economic model where trade takes place through a stable structure of bilateral exchange institutions The main problem in such models is that for well known equilibrium concepts equilibrium may fail to exist in the corresponding game In this work an adaptation of such models hierarchically structured economies is introduced The possibilities and limitations of the use of the concept of subgame perfect equilibrium within the context of this kind of models is discussed Furthermore it is shown that some well known market forms viz Walrasian and monopolistic markets occur as special cases A modification of the concept of subgame perfect equilibrium is introduced to formulate and prove a general theorem on the existence of equilibrium in hierarchically structured economies

Social and Economic Networks in Cooperative Game Theory Marco Slikker, Anne van den Nouweland, 2012-12-06 Social and Economic Networks in Cooperative Game Theory presents a coherent overview of theoretical literature that studies the influence and formation of networks in social and economic situations in which the relations between participants who are not included in a particular participant's network are not of consequence to this participant The material is organized in two parts In Part I the authors concentrate on the question how network structures affect economic outcomes Part II of the book presents the formation of networks by agents who engage in a network formation process to be able to realize the possible gains from cooperation

*The Economics of E-Commerce and Networking Decisions* Y. Ng, H. Shi, G. Sun, 2003-12-19 This volume is a collection of selected papers using the framework of inframarginal analysis of the division of labour held at Monash University on 6-7 July 2001 This framework pioneered mainly by Professor Xiaokai Yang with joint researches involving all the three editors and many of the authors has been recommended by Professor James Buchanan Nobel Laureate in Economics as the most important analysis in economics in the world today

*Cooperative Game Theory and Applications* Imma Curiel, 2013-03-14 In this book applications of cooperative game theory that arise from combinatorial optimization problems are described It is well known that the mathematical modeling of various real world decision making situations gives rise to combinatorial optimization problems For situations where more than one decision maker is involved classical combinatorial optimization theory does not suffice and it is here that cooperative game theory can make an important contribution If a group of decision makers decide to undertake a project together in order to increase the total revenue or decrease the total costs they face two problems The first one is how to execute the project in an optimal way so as to increase revenue The second one is how to divide the revenue attained among the participants It is with this second problem that cooperative game theory can help The solution concepts from cooperative game theory can be applied to arrive at revenue allocation schemes In this book the type of problems described above are examined Although the choice of topics is application driven it also discusses theoretical questions that arise from the situations that are studied For all the games described attention will be paid to the appropriateness of several game theoretic

solution concepts in the particular contexts that are considered The computation complexity of the game theoretic solution concepts in the situation at hand will also be considered

**Economic Wealth Creation and the Social Division of Labour** Robert P. Gilles, 2018-07-26 This textbook introduces and develops new tools to understand the recent economic crisis and how desirable economic policies can be adopted Gilles provides new institutional concepts for wealth creation such as network economies which are based on the social division of labour This volume investigates the formation of networks and hierarchical authority organisations with a focus on the role of trust Gilles also looks at the theory of growth and development using real world examples and problem sets to put into practice This title is suitable reading for undergraduate MSc and postgraduate students in microeconomic analysis economic theory and political economy

**Game Theoretical Applications to Economics and Operations Research** T. Parthasarathy, B. Dutta, J.A.M. Potters, T.E.S. Raghaven, D. Ray, A. Sen, 2013-06-29 Game Theoretical Applications to Economics and Operations Research deals with various aspects of game theory and their applications to Economics and OR related problems It brings together the contributions of a wide spectrum of disciplines such as Statistics Mathematics Mathematical Economics and OR The contributions include decision theory stochastic games cooperative and noncooperative games The papers in the volume are classified under five different sections The first four sections are devoted to the theory of two person games linear complementarity problems and game theory cooperative and noncooperative games The fifth section contains diverse applications of these various theories Taken together they exhibit a rich versatility of these theories and lively interaction between the mathematical theory of games and significant economic problems

**The Consistent Preferences Approach to Deductive Reasoning in Games** Geir B. Asheim, 2010-07-07 During the last decade I have explored the consequences of what I have chosen to call the consistent preferences approach to deductive reasoning in games To a great extent this work has been done in cooperation with my co authors Martin Dufwenberg Andres Perea and Ylva Sovik and it has led to a series of journal articles This book presents the results of this research program Since the present format permits a more extensive motivation for and presentation of the analysis it is my hope that the content will be of interest to a wider audience than the corresponding journal articles can reach In addition to active researcher in the field it is intended for graduate students and others that wish to study epistemic conditions for equilibrium and rationalizability concepts in game theory Structure of the book This book consists of twelve chapters The main interactions between the chapters are illustrated in Table 0 1 As Table 0 1 indicates the chapters can be organized into four different parts Chapters 1 and 2 motivate the subsequent analysis by introducing the consistent preferences approach and by presenting examples and concepts that are revisited throughout the book Chapters 3 and 4 present the decision theoretic framework and the belief operators that are used in later chapters Chapters 5 6 10 and 11 analyze games in the strategic form while the remaining chapters Chapters 7 8 9 and 12 are concerned with games in the extensive form

**Coalition Formation and Social Choice** Ad M.A. Van Deemen, 2013-03-09 Coalition Formation and

Social Choice provides a unified and comprehensive study of coalition formation and collective decision making in committees. It discusses the main existing theories including the size principle, conflict of interest theory, dominant player theory, policy distance theory, and power excess theory. In addition, the book offers new theories of coalition formation in which the endogenous formation of preferences for coalitions is basic. Both simple game theory and social choice theory are extensively applied in the treatment of the theories. This combined application not only leads to new theories but also offers a new and fresh perspective on coalition formation and collective decision making in committees. The book covers the fundamental concepts and results of social choice theory including Arrow's Impossibility Theorem. Furthermore, it gives a coherent treatment of the theory of simple games. Besides more traditional topics in simple game theory like power indices, it also introduces new aspects of simple games such as the Chow parameter, the Chow vector, and the notion of similar games.

**Chapters in Game Theory** Stef Tijs, 2002-05-31 Colleagues and former students in mathematics and econometrics were asked to write on topics that intersected their own specialty and the work of Tijs who over the past quarter century has created a distinct school of game theory at various universities in the Netherlands. Some of the 14 papers present new results and others are surveys of the literature but most fall somewhere between. The topics include sequencing games, the number of extreme points of the core of a transferable utility game, centrality orderings in social networks, the nucleolus as equilibrium price, and a maximum likelihood approach to population uncertainty and equilibrium selection. There is no index. Annotation c 2003 Book News Inc. Portland, OR booknews.com

*Epistemic Logic and the Theory of Games and Decisions* M. Bacharach, Louis André Gerard-Varet, Philippe Mongin, H.S. Shin, 2012-12-06 The convergence of game theory and epistemic logic has been in progress for two decades and this book explores this further by gathering specialists from different professional communities, i.e. economics, mathematics, philosophy, and computer science. This volume considers the issues of knowledge, belief, and strategic interaction with each contribution evaluating the foundational issues. In particular, emphasis is placed on epistemic logic and the representative topics of backward induction arguments and syntax semantics and the logical omniscience problem. Part I of this collection deals with iterated knowledge in the multi-agent context and more particularly with common knowledge. The first two papers in Part II of the collection address the so-called logical omniscience problem, a problem which has attracted much attention in the recent epistemic logic literature and is pertinent to some of the issues discussed by decision theorists under the heading bounded rationality. The remaining two chapters of section II provide two quite different angles on the strength of S5 or the partitional model of information and so two different reasons for eschewing the strong form of logical omniscience implicit in S5. Part III gives attention to application to game theory and decision theory.

**Game Theory** Joachim Rosenmüller, 2013-03-09 *Game Theory: Stochastics, Information, Strategies, and Cooperation* provides a discussion of some relevant topics in game theory. It is composed partially from material compiled by Professor Joachim Rosenmüller when lecturing at IMW, the Institute of Mathematical Economics at the

University of Bielefeld On the other hand it also contains research topics that are not presented in a typical game theory textbook Thus the volume may provide the basis for an advanced course in game theory simultaneously it may be called a monograph and as a third aspect it also supplies some rather elementary versions of advanced topics of the field The volume has a non cooperative and a cooperative part and in both of them the reader is assumed to have some basic knowledge in game theory for instance concerning the normal form bimatrix games Nash equilibria of the mixed extension backwards induction in games with perfect information on one hand and the coalitional function simple games convex games superadditive games the core the Shapley value on the other hand Some emphasis is laid on the probabilistic background however the author treats stochastic games using the language of probability in order to consider simple models in which measure theory can be omitted

**Game Practice: Contributions from Applied Game Theory** Fioravante

Patrone, Ignacio García-Jurado, Stef Tijs, 2012-12-06 This collection of papers is an outgrowth of the Game Practice I<sup>th</sup> conference held in Genoa from 28 to 30 June 1998 More precisely it is the result of the call for papers that was issued in association with that conference actually nearly half of the contributions to this book are papers that were presented in Genoa The name chosen for the conference and for this book is in evident and provocative contrast with Game Theory this choice needs some explanation and to that we shall devote a few words of this Preface Let us say at the outset that Game Practice would not exist without Game Theory As one can see the overall content of this book is firmly rooted in the existing Game Theory It could be hardly otherwise given the success and influence of Game Theory just think of the basic issues in Economic Theory and the tremendous development that has taken place within Game Theory This success however makes even more evident the existence of problems with respect to the verification of the theory This is patent from the point of view of the predictive value of Game Theory the positive side a lot of experimental and observational evidence demonstrates that there is a large gap between theory and practice

**Verbal Decision Analysis for Unstructured Problems** Oleg I. Larichev, Helen M. Moshkovich, 2013-11-11 A central problem of prescriptive decision making is the mismatch between the elegant formal models of decision theory and the less elegant informal thinking of decision makers especially when dealing with ill structured situations This problem has been a central concern of the authors and their colleagues over the past two decades They have wisely to my mind realized that any viable solution must be informed by a deep understanding of both the structural properties of alternative formalisms and the cognitive demands that they impose on decision makers Considering the two in parallel reduces the risk of forcing decision makers to say things and endorse models that they do not really understand It opens the door for creative solutions incorporating insights from both decision theory and cognitive psychology It is this opportunity that the authors have so ably exploited in this important book Under the pressures of an interview situation people will often answer a question that is put to them Thus they may be willing to provide a decision consultant with probability and utility assessments for all manner of things However if they do not fully understand the implications of

what they are saying and the use to which it will be put then they cannot maintain cognitive mastery of the decision models intended to represent their beliefs and interests

*Social Networks and Trust* Vincent Buskens, 2005-12-27 Social Networks and Trust discusses two possible explanations for the emergence of trust via social networks If network members can sanction untrustworthiness of actors these actors may refrain from acting in an untrustworthy manner Moreover if actors are informed regularly about trustworthy behavior of others trust will grow among these actors A unique combination of formal model building and empirical methodology is used to derive and test hypotheses about the effects of networks on trust The models combine elements from game theory which is mainly used in economics and social network analysis which is mainly used in sociology The hypotheses are tested 1 by analyzing contracts in information technology transactions from a survey on small and medium sized enterprises and 2 by studying judgments of subjects in a vignette experiment related to hypothetical transactions with a used car dealer

Cooperative Decision-Making Under Risk Jeroen Suijs, 2012-12-06 In cooperative games one generally assumes that the agents know exactly the joint monetary gains that can be achieved by any possible coalition of cooperating agents In reality however only little is known with certainty This does not necessarily imply that traditional cooperative game theory cannot be applied in practical situations for in various cases knowledge of the expected gains suffices In many other cases however it is just the sharing of risk that is beneficial Joint ventures for instance exist since cooperation reduces the risk of the investment for the individual parties Since the existing models fail to incorporate such risks they are not suitable for analyzing cooperative decision making under risk This book aims to rectify this deficiency by discussing a model of cooperative games with random payoffs

Technology Investment Kuno J.M. Huisman, 2013-03-09 This chapter is organized as follows The economic problem on which this book focuses is motivated in Section 1 The two tools used to study this economic problem which are real options theory and game theory are discussed in Sections 2 and 3 respectively Section 4 surveys the contents of this book In Section 5 some promising extensions of the research presented in this book are listed

1 TECHNOLOGY INVESTMENT Investment expenditures of companies govern economic growth Especially investments in new and more efficient technologies are an important determinant In particular in the last two decades an increasing part of the investment expenditures concerns investments in information and communication technology Kriebel 1989 notes that already in 1989 roughly 50 percent of new corporate capital expenditures by major United States companies was in information and communication technology Due to the rapid progress in these technologies the technology investment decision of the individual firm has become a very complex matter As an example of the very high pace of technological improvement consider the market for personal computers IBM introduced its Pentium personal computers in the early 1990s at the same price at which it introduced its 80286 personal computers in the 1980s Therefore it took less than a decade to improve on the order of twenty times in terms of both speed and memory capacities without increasing the cost Yorukoglu 1998

**Pottery and Economy in Old Kingdom Egypt** Leslie Anne Warden, 2013-10-10 In

Pottery and Economy in Old Kingdom Egypt Leslie Anne Warden investigates the economic importance of utilitarian ceramics particularly beer jars and bread moulds in third millennium BC Egypt The Egyptian economy at this period is frequently presented as state centric or state defined This study forwards new methodology for a bottom up approach to Egyptian economy analyzing economic relationships through careful analysis of variation within the utilitarian wares which formed the basis of much economic exchange in the period Beer jars and bread moulds together with their archaeological textual and iconographic contexts thus yield a framework for the economy which is fluid agent based and defined by small scale face to face relationships rather than the state *Handbook of Computational Economics* Leigh Tesfatsion, Kenneth L.

Judd, 2006-05-15 The explosive growth in computational power over the past several decades offers new tools and opportunities for economists This handbook volume surveys recent research on Agent based Computational Economics ACE the computational study of economic processes modeled as dynamic systems of interacting agents Empirical referents for agents in ACE models can range from individuals or social groups with learning capabilities to physical world features with no cognitive function Topics covered include learning empirical validation network economics social dynamics financial markets innovation and technological change organizations market design automated markets and trading agents political economy social ecological systems computational laboratory development and general methodological issues Every volume contains contributions from leading researchers Each Handbook presents an accurate self contained survey of a particular topic The series provides comprehensive and accessible surveys International Political Economy Jeffry A. Frieden, David A. Lake, 2002-11-01 Now in its fourth edition this best selling reader in international political economy offers 31 solid articles 15 new by renowned scholars in political science and economics Frieden and Lake have edited and introduced each reading with care to ensure its accessibility to students who are new to the subject This reader continues to offer a provocative look at the positive and negative impacts of globalization **Institutions, Institutional Change and Economic Performance**

Douglass C. North, 1990-10-26 Continuing his groundbreaking analysis of economic structures Douglass North develops an analytical framework for explaining the ways in which institutions and institutional change affect the performance of economies both at a given time and over time Institutions exist he argues due to the uncertainties involved in human interaction they are the constraints devised to structure that interaction Yet institutions vary widely in their consequences for economic performance some economies develop institutions that produce growth and development while others develop institutions that produce stagnation North first explores the nature of institutions and explains the role of transaction and production costs in their development The second part of the book deals with institutional change Institutions create the incentive structure in an economy and organisations will be created to take advantage of the opportunities provided within a given institutional framework North argues that the kinds of skills and knowledge fostered by the structure of an economy will shape the direction of change and gradually alter the institutional framework He then explains how institutional



development may lead to a path dependent pattern of development In the final part of the book North explains the implications of this analysis for economic theory and economic history He indicates how institutional analysis must be incorporated into neo classical theory and explores the potential for the construction of a dynamic theory of long term economic change Douglass C North is Director of the Center of Political Economy and Professor of Economics and History at Washington University in St Louis He is a past president of the Economic History Association and Western Economics Association and a Fellow American Academy of Arts and Sciences He has written over sixty articles for a variety of journals and is the author of *The Rise of the Western World A New Economic History* CUP 1973 with R P Thomas and *Structure and Change in Economic History* Norton 1981 Professor North is included in *Great Economists Since Keynes* edited by M Blaug CUP 1988 paperback ed

## **Hierarchically Structured Economies Models With Bilateral Exchange Institutions** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has been apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Hierarchically Structured Economies Models With Bilateral Exchange Institutions**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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