



# Advances in Mathematical Economics

*Shigeo Kusuoka, Toru Maruyama*

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The role of asymmetric information in allocation of resources, together with the associated information-revelation process, has long been a central focus of economic research. While the bulk of the literature addresses these issues within the framework of principal-agent relationship, which essentially reduces the problem to the sole principal's (the sole Stackelberg leader's) optimization problem subject to the agents' (the Stackelberg followers') responses, there are recent attempts to extend analysis to other economic setups characterized by different relationships among decision-makers. A notable strand of such attempts is the core analysis of incomplete information. Here, there is no Stackelberg-type relationship, and more importantly the players can talk to each other for coordinated choice of strategies. See, e.g., Wilson (1978) for a pioneering work; Yannelis (1991) for formulation of feasibility of a strategy as its measurability; Ichiishi and Idzik (1996) for introduction of Bayesian incentive-compatibility to this strand; Ichiishi, Idzik and Zhao (1994) for information revelation (that is, endogenous determination of updated information structures); Ichiishi and Radner (1997) and Ichiishi and Sertel (1998) for studies of a specific model of Chandler's firm in multidivisional form for sharper results; and Vohra (1999) for a recent work. It is a common postulate in these works that every player takes part in design of a mechanism and also in execution of the signed contract.

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