



Designing Economic Mechanisms

Leonid Hurwicz, Stanley Reiter

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A mechanism is a mathematical structure that models institutions through which economic activity is guided and coordinated. There are many such institutions; markets are the most familiar ones. Lawmakers, administrators and officers of private companies create institutions in orders to achieve desired goals. They seek to do so in ways that economize on the resources needed to operate the institutions, and that provide incentives that induce the required behaviors. This book presents systematic procedures for designing mechanisms that achieve specified performance, and economize on the resources required to operate the mechanism, i.e., informationally efficient mechanisms. Our systematic design procedures are algorithms for designing informationally efficient mechanisms. Most of the book deals with these procedures of design. When there are finitely many environments to be dealt with, and there is a Nash-implementing mechanism, our algorithms can be used to make that mechanism into an informationally efficient one. Informationally efficient dominant strategy implementation is also studied.

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