4/11 個體專題導讀

1. What is the question?

   本文研究「消費者偏好的演進」這個私有資訊與傳統上 screening problem (An agent has private information about his type *before* the principal makes a contract offer. The principal will then offer a menu of contracts in order to separate the different types.)之間的交互作用。

2. Why should we care about it?

   消費者(agent)對於商品的偏好可能會隨著時間改變(例如訂雜誌、捐錢、贊助等等)，在本文中，不只是偏好本身，偏好的演變也是消費者的私有資訊。賣方(principal)若能預測消費者偏好的變化，就可以減少未來消費者所拿到的 information rent，甚至如果可以知道消費者偏好若被賣方所揭露對消費者 information rent 的影響，那麼我們就能得知賣家對於投資這種技術以及消費者對於隱私保護的需求。

3. What is your answer?

   • 如果消費者偏好的演變是 common knowledge，賣方可以得知消費者未來的偏好，故消費者對未來的資訊優勢消失。

   • 如果保留未來資訊的不對稱性，會扭曲未來的效率並改進當前效率。

   • 如果消費者對於自己偏好的 belief 不正確，會無法善用資訊優勢而讓賣方有機會減少現在的 information rent。

4. How did you get there?

   Mathematical proofs that I believe no one wants to read them here.

   Notations:
   (seller)
   q: output
   p: price
   c(q): cost function
   π: profit
   μ: seller's belief to consumers
   (consumer)
   v: marginal value of product (in $\{v\_l, v\_h\}$)
   σ: probability that consumer values the product highly in the first period
   ϕ: probability that consumer is consistent(the value is unchanged in two periods)
   u: preference of the consumer