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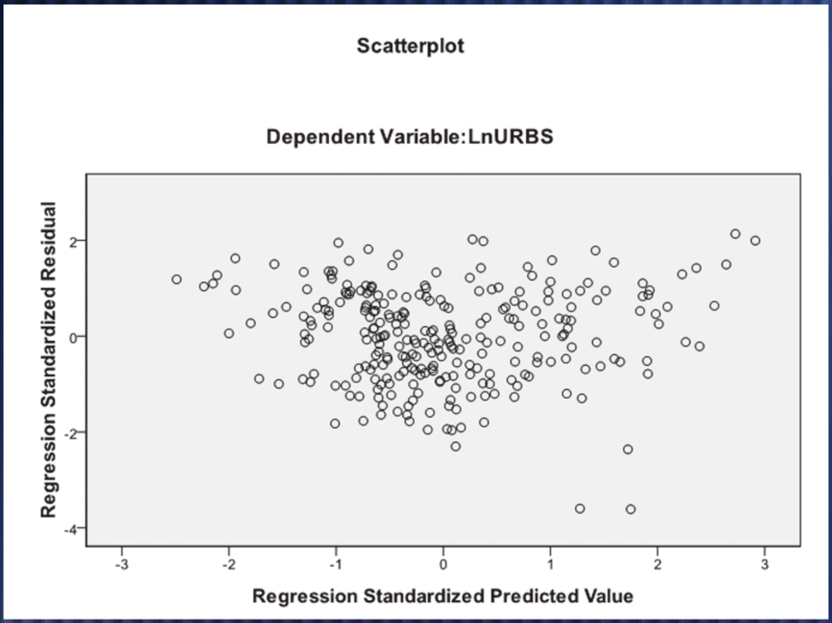

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Invited Speeches:

Title: Justifiable Punishments in Repeated Games

Speaker: Prof.Quan Wen, Vanderbilt University, USA

Abstract

In repeated games, subgame perfectness requires all continuation strategy profiles must be effective to enforce the equilibrium; they serve as punishments should deviations occur. It does not require whether a punishment can be justified for the deviation, which creates a great deal of freedom in constructing equilibrium strategies, resulting the well-known folk theorem. In this paper, we introduce justifiable punishments in repeated games. After one player deviates, the corresponding continuation or punishment is justifiable if either the deviation is bad to the other player or the continuation itself is good to the other player. We characterize the set of payoff vectors that can be supported by subgame perfect equilibria with justifiable punishments, as the discount factor goes to one. This limiting set of equilibrium payoffs can be quite different from the set of subgame perfect equilibrium payoffs. Any efficient, feasible, and strictly individually rational payoff can still be supported by an equilibrium with justifiable punishments.

Title: The Next Economics

Speaker: Dr.Woodrow Clark II, Clark Strategic Partners, USA

Abstract

The Next Economics focuses on how the field of economics must change and incorporate environment, energy, health and new technologies that are called externalities for mitigating climate change. The field of economics needs to become a science. Economics in this book for The Green Industrial Revolution, which goes beyond the Third Industrial Revolution, since it covers actual cases and examples with specific economic analyses of both scientific and global issues. More significantly, The Next Economics is scientific based in forming economics into a science rather than use percentage, statistics and public policy. With a focus on climate change and how the economics for externalities, there needs to be a range scientific research from energy and national security to infrastructure and sustainable communities.

Title: The Free Installment Puzzle

Speaker: Prof. John Rust, Georgetown University, USA

Abstract

This paper studies the effect of interest rates on consumers' demand for installment credit using a new dataset on borrowing decisions by a sample of customers of a credit card company. Customers can pay for individual purchases on installment credit over terms up to 12 months at an interest rate that depends on the customer's credit score and the duration of the installment loan. We show that conventional econometric methods (including regression, instrumental variables, and matching estimators) produce implausible results, and often predict that the demand for installment credit is an increasing function of the interest rate. We exploit a novel feature in our data to make more credible inferences about the effect of interest rates on the demand for credit: free installments — customers are more or less randomly offered installment loan opportunities at a zero percent interest rate as a promotional device to increase market share. We exploit these free installment offers as a quasi-random experiment to help identify the demand for credit using a new flexible "behavioral" discrete choice model of installment credit decisions that accounts for censoring (choice based sampling) in observed free installments. Despite the significant censoring, we show that it is possible to identify consumers' choice probabilities and the probability they are offered free installments. The estimated model results in a downward sloping demand curve for installment credit. While our analysis solves one puzzle, it also raises a new one. The free installment puzzle results from our finding that less than 3% of the transactions in our sample were made as free installments, even though the model predicts that the average probability of being offered a free installment in our sample is 17%. Our model predicts a high incidence of "pre-commitment behavior" even among the minority of individuals who do take the free installment offers. For example, the model predicts that 88%of individuals who are offered a 10 month free installment offer will pre-commit at the time of purchase to pay off the balance in fewer than 10 installments. This pre-commitment behavior is puzzling since there are no pre-payment penalties, and traditional expected utility models predict that consumers should choose the maximum term offered when the interest rate is 0%.

Call for Papers

Technology and Investment (TI)

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Technology and Investment **(TI)** is an international journal dedicated to the latest advancement of technology and investment. The goal of this journal is to provide a platform for doctors and academicians all over the world to promote, share, and discuss various new issues and developments in technology and investment related problems.

Editors-in-Chief

Subject Coverage

All manuscripts must be prepared in English, and are subject to arigorous and fair peer-review process. Accepted papers will immediately appear online followed by printed hard copy. The journal publishes original papers including but not limited to the following fields:

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- Business Cycles and Investment, etc
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- Technology Innovation
- Technology Product Development
- Transition Economies and Foreign Investments
- US Economy and Foreign Investments

We are also interested in: 1) Short reports—2-5 page papers where an author can either present an idea with theoretical background but has not yet completed the research needed for a complete paper or preliminary data; 2) Book reviews—Comments and critiques.

Notes for Intending Authors

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