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Advanced Economic Theory: Mechanism and Market Design

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Leonardo Felli 1 November, 2002 Advanced Economic Theory Lecture 4 We characterize the linearity of the contract as a restriction. Question: what if the contract space is unrestricted?

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Advanced Economic Theory 3 In this setup the first best contract is the solution to the following problem:
$$\max_{a, w} \int_{q \in Q} v(q, a) f(q, a) dq \text{ s.t.}$$

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