



复旦大学数学科学学院

数学综合报告会

报告题目: A Dynamic Principal Agent Problem with One-sided Commitment

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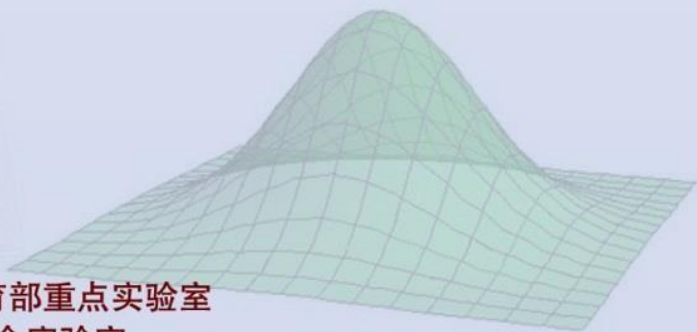
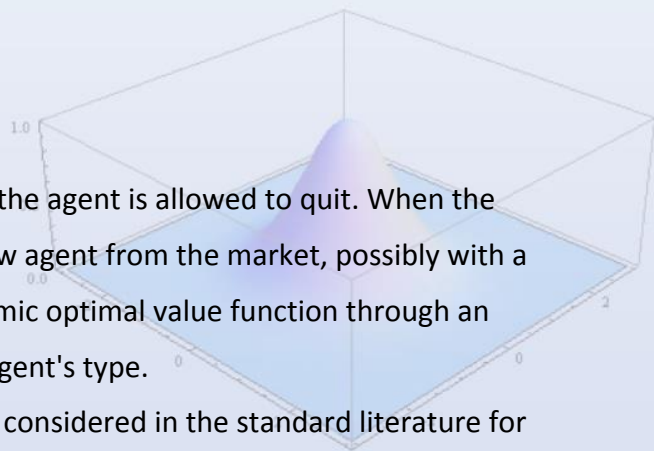
时间: 2024-04-16 星期二 14: 00-15: 00

地点: 光华东主楼1601

报告摘要:

In this talk we consider a principal agent problem where the agent is allowed to quit. When the current agent quits the job, the principal would hire a new agent from the market, possibly with a different type. We shall characterize the principal's dynamic optimal value function through an infinite dimensional HJB equation, parametrized by the agent's type.

Our results show that self-enforcing contracts, which are considered in the standard literature for non-committed agents, are typically too "expensive" for the principal. Instead of disincentivizing the agent to quit, the principal would prefer to let the agent quit and hire a new one. Moreover, the standard optimal contract for committed agent may also be suboptimal. In some markets, the principal may prefer the agent to quit so that she can hire a "cheaper" agent. The talk is based on a joint work with Zimu Zhu.



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