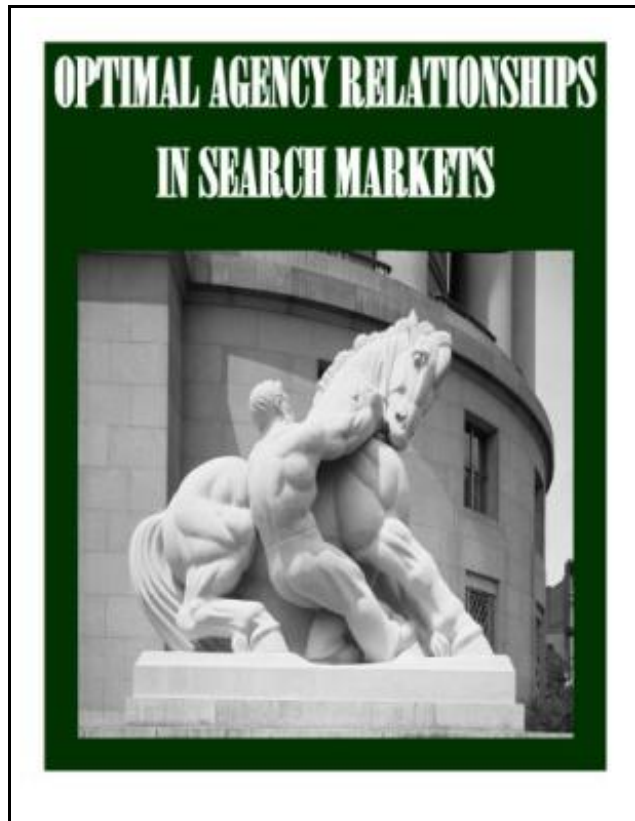


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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.Agents play an important role in many search markets. In the real estate market, for example, agents improve the efficiency of the search process by helping buyers and sellers locate trading partners, identify situations where there are gains from trade, and take care of the technical details of a transaction. Agents may also have an important effect on the flow of information between buyers and sellers, depending on whom the agents work for and the nature of their legal responsibilities. For instance, if an agent helps a buyer to find trading partners, it is likely that he will learn a great deal about the buyer s preferences. Unless the agent is bound by a duty of confidentiality, he may reveal what he knows to sellers, who would presumably benefit from access to this information, since they could use it when formulating their bargaining strategy. It may be in the agent s interest to strengthen the seller s hand if, as is common in the real estate market, his compensation is proportional to the sales price that the buyer and seller negotiate. In this book we investigate how the role that agents play in a search market affects welfare. Our principal question is whether agents should be able to transmit information about buyers willingness-to-pay to sellers, assuming that society s goal is to maximize the discounted expected gains from trade that the market generates. To this end, we analyze the equilibrium that arises in a search market under alternative assumptions about the agents role. For concreteness, we develop our results using a model of the real estate market, but our conclusions are applicable to any search market in which...



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