

# Syllabus

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The course has three parts and three lectures, but lectures and parts may not line up exactly. Some of the papers listed below will be discussed more thoroughly than others. I expect to discuss the starred papers in more detail, the others briefly if at all. Papers are listed in the section corresponding to the first part in which I will discuss them, alphabetically by author within sections.

## 1 Part 1: Games

In this part, I will introduce ways to model “hard evidence” and discuss applications in the context of game theory. More specifically, I discuss early results on unraveling, models that avoid unraveling, and applications.

Acharya, V., P. DeMarzo, and I. Kremer, “Endogenous Information Flows and the Clustering of Announcements,” *American Economic Review*, December 2011.

Aghamolla, C., and B.-J. An, “Mandatory vs. Voluntary ESG Disclosure, Efficiency, and Real Effects,” working paper, February 2025.

Ali, S. N., A. Kleiner, and K. Zhang, “From Design to Disclosure,” working paper, November 2024.

\*Ali, S. N., G. Lewis, and S. Vasserman, “Voluntary Disclosure and Personalized Pricing,” *Review of Economic Studies*, **90**, 2, March 2023.

\*Ben-Porath, E., E. Dekel, and B. Lipman, “Disclosure and Choice,” *Review of Economic Studies*, **85**, July 2018, 1425–1470.

- \*Bull, J., and J. Watson, “Hard Evidence and Mechanism Design,” *Games and Economic Behavior*, **58**, January 2007, 75–93.
- Callander, S., N. Lambert, and N. Matouschek, “The Power of Referential Advice,” *Journal of Political Economy*, **129**, November 2021, 3073–3140.
- Crawford, V., and J. Sobel, “Strategic Information Transmission,” *Econometrica*, **50**, November 1982, 1431–1451.
- \*Dye, R. A., “Disclosure of Nonproprietary Information,” *Journal of Accounting Research*, **23**, 1985, 123–145.
- Dziuda, W., “Strategic Argumentation,” *Journal of Economic Theory*, **146**, 2011, 1362–1397.
- \*Fishman, M., and K. Hagerty, “The Optimal Amount of Discretion to Allow in Disclosure,” *Quarterly Journal of Economics*, **105**, May 1990, 427–444.
- Glazer, J., and A. Rubinstein, “Debates and Decisions: On a Rationale of Argumentation Rules,” *Games and Economic Behavior*, **36**, 2001, 158–173.
- \*Glazer, J., and A. Rubinstein, “On Optimal Rules of Persuasion,” *Econometrica*, **72**, November 2004, 1715–1736.
- \*Grossman, S., “The Informational Role of Warranties and Private Disclosure about Product Quality,” *Journal of Law and Economics*, **24**, 1981, 461–483.
- \*Guttman, I., I. Kremer, and A. Skrzypacz, “Not Only What but also When: A Theory of Dynamic Voluntary Disclosure,” *American Economic Review*, **104**, August 2014, 2400–2420.
- Guttman, I., I. Kremer, A. Skrzypacz, and E. Wiedman, “Investment Decisions, Voluntary Disclosure, Myopia, and Bounded Inefficiency,” working paper, February 2025.
- Hagenbach, J., F. Koessler, and E. Perez-Richet, “Certifiable Pre-Play Communication: Full Disclosure,” *Econometrica*, **82**, May 2014, 1093–1131.
- \*Jung, W., and Y. Kwon, “Disclosure When the Market is Unsure of Information Endowment of Managers,” *Journal of Accounting Research*, **26**, 1988, 146–153.
- Kamenica, E., and M. Gentzkow, “Bayesian Persuasion,” *American Economic Review*, **101**, October 2011, 2590–2615.
- Kolb A., M. Pease, D. Sacks, and J. Quick, “Blind Disclosure,” *American Economic Journal: Microeconomics*, **15**, Issue 2, 2023, 41–79.

Lipman, B., and D. Seppi, “Robust Inference in Communication Games with Partial Provability,” *Journal of Economic Theory*, **66**, August 1995, 370-405.

\*Milgrom, P., “Good News and Bad News: Representation Theorems and Applications,” *Bell Journal of Economics*, **12**, 1981, 380–391.

Milgrom, P., and J. Roberts, “Relying on the Information of Interested Parties,” *Rand Journal of Economics*, **17**, 1986, 18–32.

Okuno-Fujiwara, M., A. Postlewaite, and K. Suzumura, “Strategic Information Revelation,” *Review of Economic Studies*, **57**, 1990, 25–47.

\*Onuchic, P., and J. Ramos, “Disclosure by Groups,” working paper, March 2025.

\*Shin, H. S., “Disclosures and Asset Returns,” *Econometrica*, **71**, January 2003, 105–133.

Spence, A. M., *Market Signaling*, Cambridge: Harvard University Press, 1974.

\*Titova, M., “Persuasion with Verifiable Information,” Vanderbilt University working paper, November 2023.

Verrecchia, R., “Discretionary Disclosure,” *Journal of Accounting and Economics*, **5**, 1983, 179–194.

\*Zhang, K., “Withholding Verifiable Information,” working paper, April 2024.

## 2 Part 2: Mechanisms

In this section, I discuss mechanism design. I discuss what structure we can assume for such mechanisms without loss of utility for the principal, the value of commitment, and some applications.

\*Ben-Porath, E., E. Dekel, and B. Lipman, “Mechanisms with Evidence: Commitment and Robustness,” *Econometrica*, **87**, March 2019, 529–566.

\*Ben-Porath, E., E. Dekel, and B. Lipman, “Mechanism Design for Acquisition of/Stochastic Evidence,” working paper, current draft December 2023.

Ben-Porath, E., and B. Lipman, “Implementation and Partial Provability,” *Journal of Economic Theory*, **147**, September 2012, 1689–1724.

Deneckere, R. and S. Severinov, “Mechanism Design with Partial State Verifiability,” *Games and Economic Behavior*, **64**, November 2008, 487–513.

Forges, F., and F. Koessler, “Communication Equilibria with Partially Verifiable Types,” *Journal of Mathematical Economics*, **41**, 2005, 793–811.

\*Glazer, J., and A. Rubinstein, “A Study in the Pragmatics of Persuasion: A Game Theoretical Approach,” *Theoretical Economics*, **1**, December 2006, 395–410.

Green, J., and J.-J. Laffont, “Partially Verifiable Information and Mechanism Design,” *Review of Economic Studies*, **53**, July 1986, 447–456.

\*Hart, S., I. Kremer, and M. Perry, “Evidence Games: Truth and Commitment,” *American Economic Review*, **107**, March 2017, 690–713.

Kartik, N., and O. Tercieux, “Implementation with Evidence,” *Theoretical Economics*, **7**, May 2012, 323–355.

Schweighofer-Kodritsch, S., and R. Strausz, “Principled Mechanism Design with Evidence,” working paper, May 2024.

Sher, I., “Credibility and Determinism in a Game of Persuasion,” *Games and Economic Behavior*, **71**, March 2011, 409–419.

Sher, I., and R. Vohra, “Price Discrimination through Communication,” *Theoretical Economics*, **10**, May 2015, 597–648.

### **3 Part 3: Other Directions**

In this section, I discuss some related ideas, including verification and evidence acquisition.

Ali, S. N., N. Haghpanah, X. Lin, and R. Siegel, “How to Sell Hard Information,” *Quarterly Journal of Economics*, **137**, February 2022, 619–678.

Ball, I., and D. Kattwinkel, “Probabilistic Verification in Mechanism Design,” *Theoretical Economics*, forthcoming.

\*Ben-Porath, E., E. Dekel, and B. Lipman, “Optimal Allocation with Costly Verification,” *American Economic Review*, **104**, December 2014, 3779–3813.

\*Ben-Porath, E., E. Dekel, and B. Lipman, “Sequential Mechanisms for Evidence Acquisition,” working paper, April 2024.

Border, K., and J. Sobel, “Samurai Accountant: A Theory of Auditing and Plunder,” *Review of Economic Studies*, **54**, 4, 1987, pp. 525–540.

- \*Chade, H., and K. Pram, “Matching and Disclosure,” working paper, February 2024.
- Che, Y.-K., and N. Kartik, “Opinions as Incentives,” *Journal of Political Economy*, **117**, October 2009, 815–860.
- Dasgupta, S., I. Krasikov, and R. Lamba, “Hard Information Design,” working paper, July 2022.
- \*DeMarzo, P., I. Kremer, and A. Skrzypacz, “Test Design and Disclosure,” *American Economic Review*, **109**, June 2019, 2173–2207.
- \*Erlanson, A., and A. Kleiner, “Costly Verification in Collective Decisions,” *Theoretical Economics*, **15**, number 3, 2020, 923–954.
- Gale, D., and M. Hellwig, “Incentive Compatible Debt Contracts: The One-Period Problem,” *Review of Economic Studies*, **52**, 4, 1985, 647–663.
- Gratton, G., R. Holden, and A. Kolotilin, “When to Drop a Bombshell,” *Review of Economic Studies*, **85**, October 2018, 2139–2172.
- Koessler, F., and V. Skreta, “Selling with Evidence,” *Theoretical Economics*, **14**, number 2, 2019, 345–371.
- Li, Y., “Mechanism Design with Costly Verification and Limited Punishments,” *Journal of Economic Theory*, **186**, January 2020, 1–54.
- Li, Z., and J. Libgober, “The Dynamics of Verification when Searching for Quality,” working paper, March 2024.
- Mookherjee, D., and I. Png, “Optimal Auditing, Insurance, and Redistribution,” *Quarterly Journal of Economics*, **104**, 2, 1989, 399–415.
- Mylovanov, T., and A. Zapechelnyuk, “Optimal Allocation with Ex Post Verification and Limited Penalties,” *American Economic Review*, **107**, September 2017, 2666–2694.
- Rappoport, D., “Evidence and Skepticism in Verifiable Disclosure Games,” working paper, January 2024.
- Perez-Richet, E., and V. Skreta, “Test Design under Falsification,” *Econometrica*, **90**, May 2022, 1109–1142.
- Shishkin, D., “Evidence Acquisition and Voluntary Disclosure,” working paper, June 2024.
- Townsend, R., “Optimal Contracts and Competitive Markets with Costly State Verification,” *Journal of Economic Theory*, **21**, October 1979, 265–293.

Weitzman, M., “Optimal Search for the Best Alternative,” *Econometrica*, **47**, May 1979, 641–654.

Zhou, B., “Optimal Disclosure Windows,” working paper, March 2024.