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Autore	Zanzotto, Andrea
Titolo	Pasque / Andrea Zanzotto
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Autore	Cvitanic Jaksa
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Altri autori (Persone)	ZhangJianfeng
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Nota di contenuto	pt. 1. Introduction -- pt. 2. First best : risk sharing under full information -- pt. 3. Second best : contracting under hidden action-the case of moral hazard -- pt. 4. Third best : contracting under hidden action and hidden type-the case of moral hazard and adverse selection

-- pt. 5. Backward SDEs and forward-backward SDEs.

Sommario/riassunto

In recent years there has been a significant increase of interest in continuous-time Principal-Agent models, or contract theory, and their applications. Continuous-time models provide a powerful and elegant framework for solving stochastic optimization problems of finding the optimal contracts between two parties, under various assumptions on the information they have access to, and the effect they have on the underlying "profit/loss" values. This monograph surveys recent results of the theory in a systematic way, using the approach of the so-called Stochastic Maximum Principle, in models driven by Brownian Motion. Optimal contracts are characterized via a system of Forward-Backward Stochastic Differential Equations. In a number of interesting special cases these can be solved explicitly, enabling derivation of many qualitative economic conclusions.