



VICTOR ROTHSCHILD MEMORIAL SYMPOSIA

THE INSTITUTE FOR ADVANCED STUDIES
AT
THE HEBREW UNIVERSITY

20th Jerusalem Summer School in Economic Theory

THE ECONOMICS OF CONTRACTS

June 19 – 30, 2009

Director: **Eric Maskin** (IAS Princeton)

Codirector: **Eyal Winter** (The Hebrew University)

PROGRAM

Friday, June 19

- 09:30-10:30 Registration and coffee
- 10:30-12:00 **Eric Maskin** (IAS Princeton)
Opening Talk - An Introduction to the Theory of Contracts
- 12:00-13:30 **Philippe Aghion** (Harvard)
Openness and Freedom in Academic Research: Theory and Evidence
- 13:30-14:30 *Lunch at Beit Belgia*

Saturday, June 20

Sunday, June 21

- 10:00-11:30 **Philippe Aghion**
The Governance and Performance of Universities
- 11:30-12:00 *Coffee break*

- 12:00-13:30 **Philippe Aghion**
Technology and the Internal Organization of Firms
- 13:30-14:30 *Lunch at Beit Belgia*
- 14:30-16:00 **Mathias Dewatripont** (University of Brussels)
Contract Theory and Banking Regulation I
- 16:30-17:30 **Rationality Center Seminar: Sergiu Hart** (The Hebrew University)
Title Dynamics and Equilibrium
- 19:00 *Reception at the Beit Belgia gardens*

Monday, June 22

- 10:00-11:30 **Mathias Dewatripont (Philippe Aghion's lecture)**
Innovation and Financial Organization and Regulation
- 11:30-12:00 *Coffee break*
- 12:00-13:30 **Mathias Dewatripont**
Contract Theory and Banking Regulation II
- 13:30-14:30 *Lunch at Beit Belgia*
- 14:30-16:00 **Mathias Dewatripont**
Contract Theory and Banking Regulation III

Tuesday, June 23

- 10:00-11:30 **Omri Ben Shaha** (University of Chicago)
Remedies for Breach of Contract
- 11:30-12:00 *Coffee break*
- 12:00-13:30 **Jean Tirole** (University of Toulouse)
Cognition, Motivation, and the Meaning of Contracts and Performance I
- 13:30-14:30 *Lunch at Beit Belgia*
- 15:00-16:00 **Rationality Center Seminar: Eyal Winter**
Mental Equilibrium, Emotions and Contracting

Wednesday, June 24

- 10:00-11:30 **Jean Tirole**
Cognition, Motivation, and the Meaning of Contracts and Performance II
- 11:30-12:00 *Coffee break*
- 12:00-13:30 **Oliver Hart (Harvard)**
Introduction to the Theory of the Firm
- 13:30-14:30 *Lunch at Beit Belgia*
- 14:30-16:00 **Jean Tirole**
Cognition, Motivation, and the Meaning of Contracts and Performance III
- 17:15-18:15 **Bogen Lecture by: Eric Maskin**
Elections and Strategic Voting: Condorcet and Borda

Thursday, June 25

- 10:00-11:30 **Eric Maskin**
Contracting with Asymmetric Information I
- 11:30-12:00 *Coffee break*
- 12:00-13:30 **Omri Ben Shahar**
Filling Gaps in Incomplete Contracts
- 13:30-14:30 *Lunch at Beit Belgia*
- 14:30- 16:00 **Oliver Hart**
Property Rights Theory
- 16:00-16:30 *Coffee break*
- 16:30-17:30 **Rationality Center Seminar: Robert Aumann (The Hebrew University)**
Rule Rationality vs. Act Rationality

Friday, June 26

- 10:00-11:30 **Oliver Hart**
Reference Points
- 11:30-12:00 *Coffee break*

12:00-13:30 **Eric Maskin**
Contracting with Asymmetric Information II

13:30-14:30 *Lunch at Beit Belgia*

Saturday, June 27

Tour to Masada and the Dead Sea (for details see the information sheet)

Sunday, June 28

10:00-11:30 **Oliver Hart**
Firm Scope

11:30-12:00 *Coffee break*

12:00-13:30 **Bengt Holmstrom (MIT)**
Liquidity and Bank Runs

13:30-18:30 Tour in Jerusalem (*including lunch at Ramat Rachel*)

20:00 *Closing dinner at the Terasa Restaurant*

Monday, June 29

10:00-11:30 **Bengt Holmstrom (MIT)**
Public and Private Supply of Liquidity

11:30-12:00 *Coffee break*

12:00-13:30 **Poster Session**

13:30-14:30 *Lunch at Beit Belgia*

15:00-16:30 **Poster Session**

Tuesday, June 30

10:00-11:30 **Bengt Holmstrom**
Liquidity Provision and the Role of Debt

11:30-12:00 *Coffee break*

12:00-13:30 **Omri Ben Shahar**
The Law of Contract Renegotiation

13:30-14:30 *Lunch at Beit Belgia*

**The School in Economics is hosted by the Jerusalem Institute for Advanced Studies at
The Hebrew University, with support from the Center for the Study of Rationality**