Ernesto Rivera Mora
Email: ernesto.riveramora@colorado.edu

Econ 8030: Advanced Economic Theory - Spring 2026
Information Economics

Class Meetings: Mondays and Wednesdays 9:35 AM - 10:50 AM

Course Content and Objectives: This is a reading group focused on information economics and economic theory. Students will present papers from a curated reading list, with the instructor leading discussions on presentation techniques and theoretical content.

Expected Learning Outcomes: This course is designed for second-year PhD students interested in theoretical research. Students will develop skills in:

- Reading and understanding cutting-edge research in information economics
- Presenting academic papers effectively with clear, uncluttered slides
- Engaging in theoretical discussions and identifying open research questions
- Building a foundation for future research in economic theory and side fields

Assignments: This course includes assignments designed to encourage collaboration among students. The total number of assignments will depend on participation and the level of assistance. There will be either 1, 2, or 3 assignments. Assignments must be typed in LaTeX format and submitted by groups of 2–4 people. (You should not work alone!)

Presentations: Each student will present at least two papers from the reading list. Presentations should be at most one hour long. For a one-hour presentation, you should prepare between 20 and 30 slides, allocating 2–3 minutes per slide. The presentation should focus on explaining the main ideas, theoretical framework, and key results of the paper. Use clear, uncluttered slides that emphasize intuition over technical details. Be prepared to answer questions and engage in discussion about the paper's contributions. Papers outside the reading list may be presented as long as they are related to information economics. This includes empirical papers. It is the responsibility of all students to read all papers presented in class. You can find PDFs with detailed tips on how to write presentations in Canvas. You will also find a link to the folder with the PDFs from the readin list in Canvas. If a paper is not in the folder with the PDFs, please upload it.

Discussions: For each paper presentation, a student will be assigned to lead a short discussion at the end of the presentation. The discussion should be only 10 minutes long and have a maximum of 3 slides. The goal of discussions is to foster critical engagement with the presented work. Discussions should move beyond summarizing the paper to evaluate its contributions, identify limitations, and explore connections to broader research questions. They serve as a platform for constructive academic dialogue, helping students develop skills in critical analysis. The first slide should include a brief summary of the paper. The remaining slides should focus on one of the following: (1) a critical discussion of the paper's assumptions, limitations, or potential applications, or (2) an extension that proposes new research questions or directions building on the paper's framework.

Office Hours: If you wish to attend office hours, you need to sign up for a slot the night before. Please sign up here: https://docs.google.com/spreadsheets/d/1yZVxuUpcnhH4e9uCdyAAL0NFDCpdgZX79QzG77UarU0/edit?usp=sharing

Reading List:

- Papers marked with **(N)** will be covered by me, and you are expected to read them.
- Papers marked with **(S)** are suitable for student presentation.
- Papers marked with **(S*)** are also suitable for student presentation but are technically challenging. Please skip technical proofs and focus on explaining as much intuition as possible.
- Papers marked with **(R)** are for reference only. (Not intended for reading or presenting.)
- Papers marked with **(E)** involve experiments testing the theory.

First Part: The Core

I. The Value of Information

1. Blackwell, David. "Comparison of experiments." *Proceedings of the second Berkeley symposium on mathematical statistics and probability* 2: 93–103, 1951. **(R)**

2. Blackwell, David. "Equivalent comparisons of experiments." *The annals of mathematical statistics*: 265–272, 1953. **(R)**

3. Crémer, Jacques. "A simple proof of Blackwell's 'comparison of experiments' theorem." *Journal of Economic Theory* 27.2: 439–443, 1982. **(R)**

4. De Oliveira, Henrique. "Blackwell's informativeness theorem using diagrams." *Games and Economic Behavior* 109: 126–131, 2018. **(N)**

5. Brooks, Benjamin, Alexander Frankel, and Emir Kamenica. "Comparisons of signals." *American Economic Review* 114.9, 2024. **(N)**

6. Lehmann, Erich Leo. "Comparing location experiments." *Selected Works of EL Lehmann*. Boston, MA: Springer US, 2011. **(R)**

II. Bayesian Persuasion

1. Kamenica, Emir, and Matthew Gentzkow. "Bayesian Persuasion." *American Economic Review* 101.6: 1283–1309, 2011. **(N)**

2. Rayo, Luis, and Ilya Segal. "Optimal Information Disclosure." *Journal of Political Economy* 118.5: 949–987, 2010. **(N)**

3. Dworczak, Piotr, and Giorgio Martini. "The simple economics of optimal persuasion." *Journal of Political Economy* 127.5, 2019. **(N)**

III. Cheap Talk and Communication

1. Crawford, Vincent P., and Joel Sobel. "Strategic information transmission." *Econometrica: Journal of the Econometric Society* 50.6, 1982. **(S)**

2. Lipnowski, Elliot, and Doron Ravid. "Cheap Talk with Transparent Motives." *Econometrica* 88.4: 1631–1660, 2020. **(N)**

3. Lipnowski, Elliot, Doron Ravid, and Denis Shishkin. "Persuasion via Weak Institutions." *Journal of Political Economy* 130.10: 2705–2730, 2022. **(S*)**

4. Koessler, Frédéric, and Vasiliki Skreta. "Informed Information Design." *Working paper*, November 2022. **(S*)**

5. Guo, Yingni, and Eran Shmaya. "Costly miscalibration." *Theoretical Economics* 16.2, 2021. **(S)**

IV. Communication under Reputational Concerns

1. Morris, Stephen. "Political correctness." *Journal of Political Economy* 109.2: 231–265, 2001. **(S)**

2. Ottaviani, Marco, and Peter Norman Sørensen. "Reputational cheap talk." *The Rand Journal of Economics* 37.1, 2006. **(S)**

3. Fischbacher, Urs, and Franziska Föllmi-Heusi. "Lies in disguise—an experimental study on cheating." *Journal of the European Economic Association* 11.3, 2013. **(S)** **(E)**

4. Serra-Garcia, Marta, and Uri Gneezy. "Mistakes, overconfidence, and the effect of sharing on detecting lies." *American Economic Review* 111.10, 2021. **(S)** **(E)**

V. Disclosure with Evidence

1. Milgrom, Paul. "What the seller won't tell you: Persuasion and disclosure in markets." *Journal of Economic Perspectives* 22.2, 2008. **(S)**

2. Grossman, Sanford J. "The informational role of warranties and private disclosure about product quality." *The Journal of Law and Economics* 24.3, 1981. **(R)**

3. Jin, Ginger Zhe, Michael Luca, and Daniel Martin. "Is no news (perceived as) bad news? An experimental investigation of information disclosure." *American Economic Journal: Microeconomics* 13.2, 2021. **(S)** **(E)**

VI. Bayes Correlated Equilibrium

1. Aumann, Robert J. "Correlated Equilibrium as an Expression of Bayesian Rationality." *Econometrica* 55.1: 1–18, 1987. **(R)**

2. Forges, Françoise. "Five Legitimate Definitions of Correlated Equilibrium in Games with Incomplete Information." *Theory and Decision* 35.3: 277–310, 1993. **(R)**

3. Bergemann, Dirk, and Stephen Morris. "Bayes Correlated Equilibrium and the Comparison of Information Structures in Games." *Theoretical Economics* 11.2: 487–522, 2016. **(N)**

4. Taneva, Ina. "Information Design." *American Economic Journal: Microeconomics* 11.4: 151–185, 2019. **(N)**

VII. Robust Information Design

1. Dworczak, Piotr, and Alessandro Pavan. "Preparing for the Worst but Hoping for the Best: Robust (Bayesian) Persuasion." *Econometrica* 90.5: 2017–2051, 2022. **(S*)**

2. Kosterina, Svetlana. "Persuasion with Unknown Beliefs." *Theoretical Economics* 17.3: 1075–1105, 2022. **(S*)**

3. Mathevet, Laurent, Jacopo Perego, and Ina Taneva. "On Information Design in Games." *Journal of Political Economy* 128.4: 1370–1404, 2020. **(N)**

Second Part: Applications

VIII. Price Discrimination

1. Bergemann, Dirk, Benjamin Brooks, and Stephen Morris. "The Limits of Price Discrimination." *American Economic Review* 105.3: 921–957, 2015. **(N)**

2. Roesler, Anne-Katrin, and Balázs Szentes. "Buyer-Optimal Learning and Monopoly Pricing." *American Economic Review* 107.7: 2072–2080, 2017. **(N)**

3. Manelli, Alejandro M., and Daniel R. Vincent. "Multidimensional mechanism design: Revenue maximization and the multiple-good monopoly." *Journal of Economic Theory* 137.1: 153–185, 2007. **(S*)**

IX. Behavioral

1. Lipnowski, Elliot, and Laurent Mathevet. "Disclosure to a Psychological Audience." *American Economic Journal: Microeconomics* 10.4: 67–93, 2018. **(S)**

2. Deimen, Inga and Rivera Mora, Ernesto. "Blackwell Monotonicity and Motivated Reasoning." *Working paper*. **(S)**

3. Ichihashi, Shota. "Online Privacy and Information Disclosure by Consumers." *American Economic Review* 110.2: 569–595, 2020. **(S)**

4. Benoît, Jean-Pierre, and Juan Dubra. "Apparent Overconfidence." *Econometrica* 79.5: 1591–1625, 2011. **(S)**

5. Nguyen, Anh, and Teck Yong Tan. "Bayesian Persuasion with Costly Messages." *Journal of Economic Theory* 193, 2021. **(S)**

6. Rayo, Luis. "Monopolistic Signal Provision." *The BE Journal of Theoretical Economics* 13.1: 27–58, 2013. **(S)**

7. Rivera Mora, Ernesto. "Mechanism Design with Belief-Dependent Preferences." *Journal of Economic Theory*, 2024. **(S)**

X. Belief Disagreement

1. Alonso, Ricardo, and Odilon Câmara. "Bayesian persuasion with heterogeneous priors." *Journal of Economic Theory* 165: 672–706, 2016. **(S)**

2. Rivera Mora, Ernesto and Rodriguez, Nicolas. "Selling information under Prior Disagreement." *Working paper*. **(S)**

XI. Informational Cascades

1. Banerjee, Abhijit V. "A simple model of herd behavior." *The Quarterly Journal of Economics* 107.3, 1992. **(S)**

2. Bikhchandani, S., D. Hirshleifer, and I. Welsh. "A Theory of Fads, Fashion, Custom, and Cultural Change as Informational Cascades." *Journal of Political Economy* 100.5, 1992. **(S)**

3. Smith, L., and P. Sørensen. "Pathological Outcomes of Observational Learning." *Econometrica* 68.2, 2000. **(S)**

XII. Dynamic Revelation of Information

1. Ely, Jeffrey C. "Beeps." *American Economic Review* 107.1: 31–53, 2017. **(S)**

2. Ely, Jeffrey, Alexander Frankel, and Emir Kamenica. "Suspense and surprise." *Journal of Political Economy* 123.1: 215–260, 2015. **(S)**

XIII. Decentralized Information Acquisition

1. Gorton, Gary, and Guillermo Ordonez. "Collateral crises." *American Economic Review* 104.2: 343–378, 2014. **(S)**

XIV. Career Concerns and Discrimination

1. Holmström, Bengt. "Managerial incentive problems: A dynamic perspective." *The Review of Economic Studies* 66.1: 169–182, 1999. **(S)**

2. Arjada Bardhi, Yingni Guo, and Bruno Strulovici. "Early-career discrimination: Spiraling or self- correcting?" *Working paper*, Duke University and Northwestern University, 2020. **(S)**

3. Horner, Johannes, and Larry Samuelson. "What You Don't Know May Be Good For You." *forthcoming AER*, 2025. **(S)**

XV. Mechanisms to Extract Information

1. Gneiting, Tilmann, and Adrian E. Raftery. "Strictly proper scoring rules, prediction, and estimation." *Journal of the American Statistical Association* 102.477: 359–378, 2007. **(S)**

2. Crémer, Jacques, and Richard P. McLean. "Full extraction of the surplus in Bayesian and dominant strategy auctions." *Econometrica: Journal of the Econometric Society* 56.6, 1988. **(S)**

3. Strack, Philipp, and Ernesto Rivera Mora. "Information without Rents: Mechanism Design without Expected Utility" *Working paper.* **(S)**

Grading Policy: Students will be evaluated based on:

- Presentations: 70%
- Assignment(s): 20%
- Participation: 10%

Classroom Behavior Policy: To foster a positive learning environment, students and instructors have a shared responsibility. We want a safe, welcoming, inclusive environment where all of us feel comfortable with each other and where we can challenge ourselves to succeed. To that end, our focus is on the tasks at hand and not on extraneous activities (e.g., texting, chatting, reading newspaper, making phone calls, web surfing, etc.).

Diversity Statement: The University of Colorado Boulder is committed to maintaining a positive learning, working, and living environment. The university does not discriminate on the basis of race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political affiliation, or political philosophy in admission and access to, and treatment and employment in, its educational programs and activities.

Subject to Change Statement: Information contained in the course syllabus, other than the grade and absence policy, may be subject to change with advance notice, as deemed appropriate by the instructor.