



# Trevor Swan Lecture

## Competitive Matching Markets

Thursday 6 July 2017 5.30pm–7pm

### Speaker

**Prof. Larry Samuelson**  
Yale University

### Location

Haydon-Allen Lecture  
Theatre #23 (HA Tank)

Talk is followed by light refreshments.

### Registration required

Please register at Eventbrite:  
Click [here](https://www.eventbrite.com.au/). (Or go to  
<https://www.eventbrite.com.au/> and  
search for "Swan".)

### Enquiries

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This lecture is free and open to the public.

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Economic markets are often modeled as allocating goods that are homogeneous, in the sense that it matters which agents trade and which do not, but does not matter who trades with whom. In contrast, an increasingly important role in modern economies is played by goods that are heterogeneous, in the sense that agents care about not only whether they trade, but also with whom they trade. The market for skilled labor is a prominent example. Obtaining an efficient outcome then hinges on

solving not only the relatively straightforward task of determining who trades, but also on appropriately matching market participants. This talk will review work on markets in which agents first make investments and are then matched to trade heterogeneous goods. We show that equilibria may be efficient, but there may also be inefficient equilibria that we can interpret as coordination failures. We identify sufficient conditions for the efficiency of equilibrium allocations and discuss the implications of these conditions for institutional design and economic policy.

**Larry Samuelson** is the A. Douglas Melamed Professor of Economics and the Director of the Cowles Foundation for Research in Economics at Yale University. He received his Ph. D. in Economics from the University of Illinois. He is a Fellow of the Econometric Society and the Society for the Advancement of Economic Theory and a member of the American Academy of Arts and Sciences. He is president of the Game Theory Society and has served as coeditor of *Econometrica* and the *American Economic Review*. His research examines a range of topics in economic theory and game theory, including work on the evolutionary foundations of economic behavior, on the theory of repeated games, and on incentives and resource allocation in matching markets.



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