

AGCO Seminar

Speaker: Federico Echeñique, Caltech.

Title: Efficiency and fairness in random resource allocation and social choice.

Abstract: We study efficiency in general collective choice problems when agents have ordinal preferences, and randomization is allowed. We establish the equivalence between welfare maximization and ex-ante efficiency for general domains, and relate ex-ante efficiency with ex-post efficiency, characterizing when the two notions coincide. We also propose a new general notion of fairness that is applicable in any social choice environment, not only in resource allocation. Our results have implications for well-studied mechanisms including random serial dictatorship and a number of specific environments, including the dichotomous, single-peaked, and social choice domains.

Joint work with Joe Root and Fedor Sandomirskiy.

When: May 11, 15:00 hrs.

Where: Sala de Seminario John Von Neumann, CMM, Beauchef 851, torre norte.

