

# 長崎大学経済学会・2023年度第6回

## ファカルティセミナー 合同研究会

標記セミナーを下記の通り開催いたします。多くの教職員、大学院生、学部生の参加をお待ちしております。

### 記

日時：2024年2月29日（木）16：30～18：00

場所：東南アジア研究所1階 ファカルティセミナー室

講師：宇井 貴志氏（神奈川大学教授）

演題：Rational Inattention and Endogenous Volatility:  
A Large Deviation Approach (with Tetsuya Hoshino)

要旨：

Consider a game in which rationally inattentive agents acquire costly information about an exogenous state and endogenous aggregate behavior. In a finite-agent game, endogenous volatility arises because individual behavior and aggregate behavior are conditionally correlated given the state. We define a large-game equilibrium as the limit of equilibria of finite-agent games with information acquisition as the number of agents approaches infinity. Our main results are as follows: (i) every large-game equilibrium exhibits no endogenous volatility, meaning that agents eventually learn only about the state and not about aggregate actions; (ii) The rate of convergence is such that the probability of aggregate actions deviating from the equilibrium aggregate actions decays exponentially in the number of agents. These results allow us to evaluate how accurately we can approximate games where agents can learn about both state and aggregate behavior by more tractable ones where agents learn only about a state. Our proof uses large deviation theory because the law of large numbers is inapplicable when actions are correlated.

- 発表は日本語で行われます

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