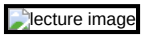

Computing the Arts & Humanities Lecture Series

Modeling Development Aid Contracting Problems with High Performance Computation

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Johnston 338
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Abstract:
Developing economies share both microeconomic and macroeconomic characteristics which are often unique relative to their more developed counterparts. Indeed, recent research (e.g. Parente and Prescott 2000) has emphasized the role of institutional frictions within developing nations as a major determinant of economic growth (or the lack thereof). We examine one type of institutional friction, concerning the observation and enforceability of contracts, and construct a simple model of foreign donor investment in a time-to-build aid project. We show that even within the simplest class of models possible, the dynamic contracting problem rapidly becomes computationally intractable. As our intent is to move to a class of models where massively decentralized agents play a major role in assessing the efficacy of development aid, we argue that the natural modeling, simulation and testing environment to discuss development aid issues should involve--indeed, rely upon--high performance computational resources.

Speaker's Bio:
Jamsheed Shorish (Department of Economics and Finance, Institute for Advanced Studies, Vienna) received his M.S. and Ph.D. in Economics from the Tepper School of Business at Carnegie Mellon University in 1997. He spent three years as an Assistant Professor at the University of Aarhus, Denmark, before moving to Vienna and the Institute for Advanced Studies in 2000. His research foci include computational economics and the theory and application of distributed systems to economics, as well as work in general equilibrium theory and asset pricing.

Refreshments will be served.

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