



# Market Design: Theory and Pragmatics

CEEL program in Adaptive Economic Dynamics  
25 June - 06 July 2012  
Trento, Italy - Hotel Villa Madruzzo

## Summary of the Course

For the last several centuries, markets have spread spontaneously and have organized an increasing share of human activity. Globalization and information technologies accelerated the process in the early 21st century and, at the same time, opened unprecedented new opportunities for deliberate design. Market design has much to learn from success stories like Amazon and eBay, online advertising, labour markets for medical interns and residents, wireless spectrum auction design, expressive auctions for sourcing, and mobile phone banking in the developing world. Market designers can also learn from disasters such as the California energy market of May 2000 through September 2001 and the credit-default swap market freeze in September 2008.

Market design is a multi-disciplinary problem with relevant expertise coming from economic theory, computer science, and operations research. Advances are made with the right combination of theory and pragmatics, with theoretical ideals balanced against requirements for computational and informational efficiency, as well as simplicity and robustness. The 2012 Trento Summer School faculty will bring together experts from many fields:

- artificial intelligence and multi-agent systems
- experimental economics
- mechanism design theory
- prediction markets
- theoretical computer science

Students participating in this Summer School will gain an up-to-date overview of the relevant theory, current evidence on what sorts of market formats work well under various conditions, and pragmatic issues that arise when theoretical paradigms meet real-world challenges.

**Co-Directors of the school** Dan Friedman, Economics Department, Santa Cruz University CA  
David Parkes, School of Engineering and Applied Sciences, Harvard University

**Guest lecturers**  
Tuomas Sandholm, School of Computer Science Department, Carnegie Mellon University  
Peter Cramton, Economics Department, University of Maryland  
Paul J. Healy, Economics Department, Ohio State University  
S. N. Muthukrishnan, Computer Science Department, Rutgers University  
Estelle Cantillon, ECARES, Université Libre de Bruxelles

**Program Directors** Axel Leijonhufvud, UCLA and University of Trento  
Enrico Zaninotto, University of Trento

**CEEL Director** Luigi Mittone, University of Trento

**Lab Technical Assistant** Marco Tecilla, University of Trento

## Application Procedure

see details at the web page: [www-ceel.economia.unitn.it](http://www-ceel.economia.unitn.it)

**The deadline for application is 17 March 2012.**

Admissions decisions will be made and announced by 10 April 2012. All applicants will be informed by e-mail about the results.

For logistical questions and application forms please contact the Summer School secretary at [ccschool@economia.unitn.it](mailto:ccschool@economia.unitn.it) or consult our web page at

[www-ceel.economia.unitn.it](http://www-ceel.economia.unitn.it)

This is the 13<sup>th</sup> of a series of intensive courses to be offered by the Computable and Experimental Economics Laboratory (CEEL) with the financial support of John S. Latsis Public Benefit Foundation, an Athens-based Foundation supporting public benefit activities in Greece and abroad: [www.latsis-foundation.org](http://www.latsis-foundation.org).



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