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bargaining power and thus reduce their own profits. Hold-up problem - Wikipedia The hold-up problem is central to the theory of incomplete contracts.

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The hold-up problem is a central issue in economic analysis.¹ It arises when one party makes a sunk, relationship-specific investment and then engages in bargaining with an economic trading partner. That partner may be able to appropriate some of the gains from the sunk investment, thus distorting Information and the Hold-Up Problem - Berkeley Haas

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Early theoretical analyses of the hold-up problem can be found in Williamson (1971) and Klein et al. (1978). Klein (1998) summarizes three main features of the hold-up problem as “specific investments,” “incomplete contracts,” and “renegotiation.” Grout (1984) develops a model for the hold-up problem

A SURVEY OF THE HOLD-UP PROBLEM IN THE EXPERIMENTAL ...

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The Firms' Hold-Up Problem Two firms reach agreement on

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This paper reviews experimental studies on the so-called "hold-up problem." Common features in the experimental design and results are summarized. Most experimental studies show evidence of the hold-...

A SURVEY OF THE HOLD-UP PROBLEM IN THE EXPERIMENTAL ...

In economics, the hold-up problem is central to the theory of incomplete contracts, and shows the difficulty in writing complete contracts. A hold-up problem arises when two factors are present: Parties to a future transaction must make noncontractible relationship-specific investments before the transaction takes place. The specific form of the optimal

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transaction cannot be determined with certainty beforehand. The hold-up problem is a situation where two parties may be able to work most effici

Hold-up problem - Wikipedia

The hold-up problem is central to the theory of incomplete contracts. It shows how the difficulty in writing complete contracts and the resulting need to renegotiate can lead to underinvestment. We describe here the design of a simple teaching experiment that illustrates the hold-up problem. The model used is a simple perfect information game.

Case 3: The hold-up problem (computerised) | The Economics ...

Vertical integration, with an associated side payment from GM to Fisher, was the way in which this contractual hold-up problem was solved. This examination of the Fisher-GM case illustrates the role of vertical integration in avoiding the rigidity costs of long-term contracts.

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This problem, known as hold-up, is inherent in many bilateral exchanges. For instance, workers and firms often invest in firm-specific assets prior to negotiating for wages. Manufacturers and suppliers often customize their equipment and production processes to the special needs of their partners, knowing well that future (re)negotiation will confer part of the benefit from customization to their partners.

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