

Social Learning

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Topics in Economic Theory

Overview

1. Social Learning: Checking Neighbours' Crop Yields
2. Limit Learning
3. Cascades and Herds
4. Fads and Changing States
5. Further Topics

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Motivation Bikhchandani, Hirshleifer, and Welch (1992 JPE); Banerjee and Fudenberg (1992 QJE); Smith and Sørensen (2000 Ecta); Chamley (2010 Book)

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Doob's Martingale convergence theorem

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Rich action spaces, random sample of past actions, information about calendar time, endogenous delays