

Last meeting

Last meeting we talked about:

- ▶ Institutional setting: centralized annuities market with two stages 1. initial offers and 2. external offers: bargaining (?)
 - Actually NO bargaining [conversations with intermediaries]
- ▶ Possible information disclosure between first and second stage
 - Not the case [conversations with intermediaries]
- ▶ Research question: what is the impact of the second stage [policy concern, was replaced by an auction]

This meeting (1)

Some topics to discuss:

- ▶ Research question: is it interesting?
 - Previous motivation: many platforms combine posted prices with bargaining (e.g. Zillow and Autotrader)
 - Now? Focus more on supply side?
 - Still to explore heterogeneity in requesting external offers. '[Varian model of shoppers vs non-shoppers?]
- ▶ How to model competition?

Profits of firm j :

$$\pi_{ji}(F) = S_i - \mathbb{E}_T^j \left[\sum_{t=1}^T \frac{F}{(1+r_j)^t} | x_i \right]$$

S : stock of savings, F : per period annuity payment, x_i : individual mortality factors

This meeting (2)

Some topics to discuss:

- ▶
- ▶
- ▶ Advice on how to prepare meetings? [slides like this?]