

# Last meeting

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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)

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Some topics to discuss:



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