The Shape of Cooperative Communication

# Main Points from Referee Reports

The referees raise two concerns. First, our model – unlike the CS model – puts an implicit restriction on the message space because of noise (R5). Why doesn’t the sender just send the message many, many times? Second, the article doesn’t speak compellingly to any particular finance literature (R5 and R6). Both referees recommend submitting the paper to *Games and Economic Behavior.*

## Moving Forward

R5, R6, and Itay laud the basic theoretical point: we reserve parts of language for situations in which it is most important to communicate accurately.

R5’s complaint about noise can be dealt with. In most applications, there is a constraint on the number of messages that can be sent. For example, I can only receive one referee report from R5. This point is important and should be reiterated in the paper. When we communicate with our spouses, colleagues, friends, etc., we get one shot and we better get it right.

I see two paths forward:

1. submit to an economics journal;
2. pick one strain of the finance literature (e.g. rating agencies) and write an article specifically directed to that literature.

I favor the former. The model speaks to communication in general. Retooling it for a particular literature would be unnatural (and no fun at all). *Games and Economic Behavior* seems to be on par with, say, the *Journal of Economic Theory.*