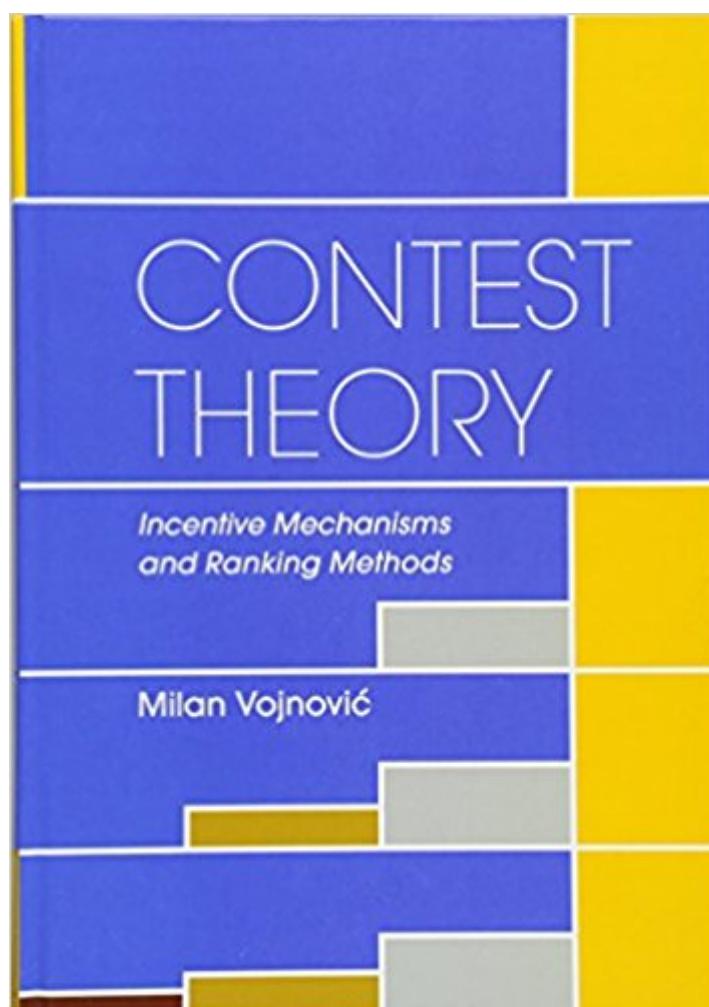


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Contest Theory: Incentive Mechanisms And Ranking Methods



Synopsis

Contests are prevalent in many areas, including sports, rent seeking, patent races, innovation inducement, labor markets, scientific projects, crowdsourcing and other online services, and allocation of computer system resources. This book provides unified, comprehensive coverage of contest theory as developed in economics, computer science, and statistics, with a focus on online services applications, allowing professionals, researchers and students to learn about the underlying theoretical principles and to test them in practice. The book sets contest design in a game-theoretic framework that can be used to model a wide-range of problems and efficiency measures such as total and individual output and social welfare, and offers insight into how the structure of prizes relates to desired contest design objectives. Methods for rating the skills and ranking of players are presented, as are proportional allocation and similar allocation mechanisms, simultaneous contests, sharing utility of productive activities, sequential contests, and tournaments.

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"Contest theory, including the war of attrition, winner-take-all competition, and tournaments, has recently received renewed attention, due to its applicability to online rating systems, platform competition, and other internet phenomena. Milan Vojnović's book is a delightful and thorough examination of the state of the art in contest modeling, for economists and computer scientists alike." Preston McAfee, Microsoft"Contests arise in a diverse range of applications, and are of interest to economists, computer scientists, and statisticians. This text provides a comprehensive and engaging treatment of both traditional areas, including innovation prizes, tournaments, and

ranking methods, and of recent developments motivated by crowdsourcing and other online services." Frank Kelly, University of Cambridge "Contest platforms are gaining in prominence as methods to harness the skills of large communities in solving difficult problems. But how should contests be designed - winner-take-all or with multiple prizes, with a single round or multiple rounds, and with sealed or open submissions? Milan Vojnović guides us through these and other questions, providing a careful and unified discussion of the theory of contest design that will be valuable to students and practitioners alike." David C. Parkes, Harvard University "Contests: pay now, maybe win later! In his unique book, Contest Theory, Milan Vojnović pulls together material from game theory, mechanism design, operations research, and statistics to cover everything contest designers need to know. The presentation is rigorous yet accessible and benefits from many enlightening examples and helpful illustrations." Thore Graepel, University College London

Contests are prevalent in many areas, from sports, to labor markets, to resource allocation, to crowdsourcing. Using a game-theoretic framework, this unified, comprehensive treatment pays particular attention to online applications of contest design, allowing professionals, researchers and students to learn about the theoretical principles and to test them in practice.

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