

时间：2024 年 6 月 6 日周四 2-3pm

地点：线下

线上同步进行

会议主题：Hu Xing's talk at PKU

会议时间：2024/06/06 14:00-15:00 (GMT+08:00) 中国标准时间 - 北京

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## Title: Managing a Favor-Trading System with Participant Entry and Exit

The existing literature on trading-favor systems, or scrip systems, generally assumes a fixed set of participants. We study the design of a trading-favor system that allows participants to join and exit. We examine how the dynamics of participation create challenges to participants' strategies and, consequently, the design of the system. We introduce a token exchange mechanism that can be implemented by simple smart contracts. Such mechanism can regulate token distribution, evaluate token value and fairly adjust the total number of tokens in circulation. We show that the mechanism can induce participants to adopt an always-trade strategy in equilibrium, resulting in robust and highly efficient resource sharing in the decentralized system.

Bio: Prof. Xing Hu (胡兴)

Prof. Hu is an associate professor at the Business School of the University of Hong Kong. Her expertise includes the design and operations of platforms and sharing economies, online retail operations

such as dynamic pricing, revenue management, models of incentives and strategic interactions. Her research on these topics has been published in top-tier research journals including *Management Science*, *Operations Research*, and *Manufacturing & Service Operations Management*, etc.

She received her Ph.D. from the Stern School of Business at New York University and obtained her Bachelor of Science in Mathematics from the School of Mathematical Sciences at Peking University.

胡兴教授是香港大学商学院的副教授。她的研究包括平台和共享经济的设计和运营、在线零售运营如动态定价、收益管理、激励模型和战略互动等。她的研究成果发表在包括《*Management Science*》、《*Operations Research*》和《*Manufacturing & Service Operations*》等顶级研究期刊上。胡兴教授在纽约大学斯特恩商学院获得博士学位，并在北京大学数学科学学院获得了学士学位。