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The hold-up problem is central to the theory of incomplete contracts. It shows how the difficulty in writing complete contracts and the resulting need to renegotiate can lead to underinvestment. We describe here the design of a simple teaching experiment that illustrates the hold-up problem. The model used is a simple perfect information game.

~~Case 3: The hold-up problem (computerised) |  
The Economics ...~~

This problem, known as hold-up, is inherent in many bilateral exchanges. For instance, workers and firms often invest in firm-specific assets prior to negotiating for wages. Manufacturers and suppliers often customize their equipment and production processes to the special needs of their partners, knowing well that future (re)negotiation will confer part of the benefit from customization to their partners.

~~Hold Up Problem | SpringerLink~~

A “ hold-up problem ” is an issue of imperfect contracts. It occurs when a party to a future transaction has to make non-contractible future relationship-specific investments before the transaction takes place (and on the condition that the other party has some bargaining power).

~~In economics, what is a hold up problem?~~

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A hold up occurs only when a transactor, taking these future effects into account, decides it is wealth-maximizing to take advantage of contractual incompleteness to expropriate the rents on the specific investments made by its transacting partner.

~~The Hold-Up Problem by Benjamin Klein :: SSRN~~

In economics, the hold-up problem is central to the theory of incomplete contracts, and shows the difficulty in writing complete contracts. A hold-up problem arises when two factors are present: Parties to a future transaction must make noncontractible relationship-specific investments before the transaction takes place. The specific form of the optimal transaction cannot be determined with certainty beforehand. The hold-up problem is a situation where two parties may be able to work most effici

~~Hold-up problem — Wikipedia~~

Gul (2001) shows that if investment is unobservable, the hold-up problem is as severe as in the fully observable case.<sup>3</sup>In the unique mixed-strategy equilibrium, the efficiency gain from the buyer's randomization over positive investments is fully offset by the ex-post efficiency loss due to bargaining disagreement.

~~Information Design in the Hold-up Problem~~

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that was a really old one that we made like a  
year ago so it doesn't count}

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The hold-up problem (Rogerson 1992) emerges when one firm in a relationship is able to expropriate the returns from an investment made by another firm (for a discussion on the ability of a firm to appropriate value, see MacDonald and Ryall 2004).

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