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Delay as Agenda Setting

by James J. Anton and Dennis A. Yao

Abstract

We examine a dynamic decision-making process involving unrelated issues in which a decision may be endogenously delayed by the allocation of influence resources. Delay is strategically interesting when decision makers with asymmetric preferences face multiple issues and have limited resources to influence outcomes. A delayed decision becomes part of the subsequent agenda, thereby altering resource allocation. The opportunity to delay decisions leads the players to act against their short-run interests by changing the expected decision delay. We characterize delay equilibria and explore how delay affects agenda preferences and, when possible, bargaining.

Keywords: Decision Making; Resource Allocation; Conflict of Interests; Power and Influence; Strategy;

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