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Signaling with Costly Acquisition of Signals

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Abstract

In this paper we investigate the consequences of introducing a cost to observe the signal in an otherwise standard signaling game. Beyond identifying equilibria, which we contrast with those of a standard signaling game, we study their robustness to two important classes of refinements: acting through restrictions on out-of-equilibrium beliefs and through trembles. Our results suggest that more prominence should be given to the pooling outcome on the minimum signal.

JEL classification code: D82, D83.

Keywords: costly cognition, costly signal acquisition, pooling, equilibrium refinements, forward induction, trembles.

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