

Accepted Manuscript

To Reveal or Not to Reveal: Privacy Preferences and Economic Frictions

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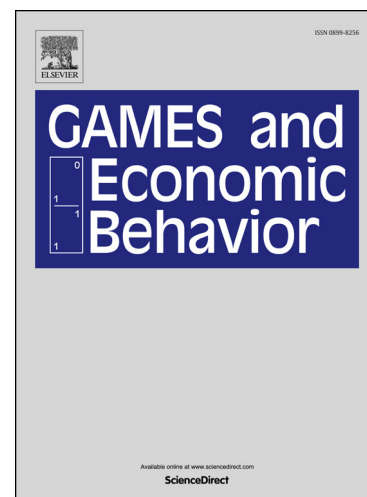
PII: S0899-8256(17)30186-0
DOI: <https://doi.org/10.1016/j.geb.2017.10.014>
Reference: YGAME 2767

To appear in: *Games and Economic Behavior*

Received date: 26 May 2016

Please cite this article in press as: Augenblick, N., Bodoh-Creed, A. To Reveal or Not to Reveal: Privacy Preferences and Economic Frictions. *Games Econ. Behav.* (2017), <https://doi.org/10.1016/j.geb.2017.10.014>

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Highlights

- Provides a model of dynamic information exchange when the agents have a preference for privacy.
- Isolate the sender-optimal information exchange protocol, which is the preferred equilibrium of all sender-types.
- Analyze the welfare effects when the amount of information grows large (Online Appendix).
- Extend the model in a number of directions to explore the robustness of our results (Online Appendix).

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