Social Learning with Endogenous Order of Moves*

Daniel N. Hauser† Pauli Murto‡ Juuso Välimäki§

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We extend the canonical social learning model to allow for free timing of actions. Previous literature has understated the role of endogenous timing in facilitating information aggregation, suggesting that with bounded signals agents learn very little and quickly herd on a potentially inefficient action. We demonstrate that even in environments with bounded private signals in the most informative symmetric equilibrium information fully aggregates as the number of players becomes large, but with delays. Moreover, in the limit as the number of players goes to infinity, we can fully characterize of rates of learning, welfare, and the waiting dynamics .

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†Email: daniel.hauser@aalto.fi; Aalto University and Helsinki GSE
‡Email: pauli.murto@aalto.fi; Aalto University and Helsinki GSE
§Email: juuso.valimaki@aalto.fi; Aalto University and Helsinki GSE