

# Dynamic Information Management in Repeated Games with Frequent Actions

David Rahman\*  
University of Minnesota

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## Abstract

I study repeated games with mediated communication and frequent actions and obtain a Folk Theorem in case side transfers fail to provide the right incentives but otherwise a strong form of individual identifiability holds. Even in the limit, when noise is driven by Brownian motion and actions are arbitrarily frequent, as players become increasingly patient it is possible for players to attain equilibrium payoffs far beyond static outcomes. This brings together the work on repeated games in discrete and continuous time. As an application, I suggest how firms may mediate dynamic collusive agreements in oligopoly.

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*Keywords:* folk theorem, private strategies, mediated communication.

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