

Differential information economies: Introduction^{*}

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Received: 18 February 2001; revised version: 13 March 2001

1 Introduction

Since the Cournot-Nash and Arrow-Debreu-McKenzie contributions to equilibrium theory with complete information, two main advances in equilibrium theory with differential information appeared. The first one is by Harsanyi (1967), who introduces differential information into the Cournot-Nash model, and the second one is by Radner (1968), who introduces differential information into the Arrow-Debreu-McKenzie model. Those two papers generated a literature on Bayesian Cournot-Nash equilibrium and on Walrasian expectations equilibrium respectively.

In the seventies and eighties there was a growing literature on Rational Expectations Equilibrium (REE), which is a natural extension of the Arrow-Debreu-McKenzie deterministic model of Walrasian equilibrium to a differential information framework. This literature on REE (a non-cooperative equilibrium concept) didn't provide an adequate explanation as to how prices reveal the same information to agents who are differentially informed, or to put it differently, how agents who have different information obtain the same information from the equilibrium prices. In other words, prices don't reflect the informational asymmetries of agents and this can be a major criticism of the REE concept under full revelation.

A new literature emerges from two early seminal works on cooperative equilibrium concepts with differential information. The first one was by Wilson (1979), who considers the core of an economy with differential information,

^{*} Allen's work was supported by NSF grants SBR-9753139 and DMI-9816144. The views expressed herein are those of the authors and not necessarily those of the Federal Reserve Bank of Minneapolis or the Federal Reserve System. We wish to thank F. Forges, D. Glycopantis, T. Koepl and R. Vohra for comments.

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