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An Introduction to the Economics of Information

Incentives and Contracts

Second Edition

Inés Macho–Stadler
J. David Pérez–Castrillo

An Introduction To The Economics Of Information Incentives And Contracts

Kabir Hassan, Mervyn Lewis



An Introduction To The Economics Of Information Incentives And Contracts:

An Introduction to the Economics of Information Inés Macho-Stadler, J. David Pérez-Castrillo, 2001 In this revised second edition *An Introduction to the Economics of Information* covers the consequences for the character and efficiency of the interaction between individuals and organizations when one party has more or better information on some aspect of the relationship This is the condition of asymmetric information under which the information gap will be exploited if by doing so the better informed party can achieve some advantage The book is written for a one semester course for advanced undergraduates taking specialized course options and for first year postgraduate students of economics or business After an introduction to the subject and the presentation of a benchmark model in which both parties share the same information throughout the relationship chapters are devoted to the three main asymmetric information topics of Moral Hazard Adverse Selection and Signalling The wide range of economic situations where the conclusions are applied includes such areas as finance regulation insurance labour economics health economics and even politics Each chapter presents the basic theory before moving on to applications and advanced topics The problems are presented in the same framework throughout to allow easy comparison of the different results This new edition incorporates extended exercises to test the student s understanding of the material and to develop the tools and skills provided by the main text to solve other original problems

An Introduction to the Economics of Information Inés Macho Stadler, David Pérez Castrillo, 1997 **An Introduction to the Economics of Information** Inés Macho-Stadler, J. David Pérez-Castrillo, 1997 A textbook on optimal contract theory *An Introduction to the Economics of Information* covers the consequences for the character and efficiency of the interaction between individuals or organizations when one party has more or better information on some aspect of the relationship This is the condition of asymmetric information under which the information gap will be exploited if by doing so the better informed party can achieve some advantage The book is written for a one semester course for advanced undergraduates taking specialized course options and for first year postgraduate students of economics or business After an introduction to the subject and the presentation of a benchmark model in which both parties share the same information throughout the relationship chapters are devoted to the three main asymmetric information topics Moral Hazard when the asymmetry arises after the contract has been signed Adverse Selection when the agent has relevant private information before the contract is signed Signalling when the informed party is able to reveal private information through behaviour before the agreement is formalized The wide range of economic situations where the conclusions are applied includes such areas as finance regulation insurance labor economics health economics and even politics Each chapter presents the basic theory before moving on to applications and advanced topics The problems are presented in the same framework throughout to allow easy comparison of the different results Solved exercises test the student s understanding of the material and develop the tools and skills provided by the main text to solve other original problems **A Comprehensive Assessment of**

the Role of Risk in U.S. Agriculture Richard E. Just, Rulon D. Pope, 2013-11-11 After all the research on agricultural risk to date the treatment of risk in agricultural research is far from harmonious Many competing risk models have been proposed Some new methodologies are largely untested Some of the leading empirical methodologies in agricultural economic research are poorly suited for problems with aggregate data where risk averse behavior is less likely to be important This book is intended to i define the current state of the literature on agricultural risk research ii provide a critical evaluation of economic risk research on agriculture to date and iii set a research agenda that will meet future needs and prospects This type of research promises to become of increasing importance because agricultural policy in the United States and elsewhere has decidedly shifted from explicit income support objectives to risk related motivations of helping farmers deal with risk Beginning with the 1996 Farm Bill the primary set of policy instruments from U S agriculture has shifted from target prices and set aside acreage to agricultural crop insurance Because this book is intended to have specific implications for U S agricultural policy it has a decidedly domestic scope but clearly many of the issues have application abroad For each of the papers and topics included in this volume individuals have been selected to give the strongest and broadest possible treatment of each facet of the problem The result is this comprehensive reference book on the economics of agricultural risk

Labor Economics Pierre Cahuc, André Zylberberg, 2004 A comprehensive graduate level text and professional reference covering all aspects of labor economics

Supply Chain Performance Management Wolfgang Kersten, 2009

Markets and Institutions in Real Estate and Construction Michael Ball, 2008-04-15 The book explains why the real estate and construction industries are organised in the ways they are and then relates those characteristics to long term market behaviour It covers market dynamics supply and demand the interaction of property development and construction and examines institutions and market structures Real estate development and construction tend to be separate subjects in the literature But construction is an inevitable part of any property development process and so has a major influence on the institutional structure of development Markets Institutions in Real Estate Construction argues that these structures are best explained as a series of modern economic theories based on competition and current production technologies offers focus and breadth and deal with controversial debates economic arguments made accessible through a non technical writing style presents long run international comparison of property market behaviour reflects internationalisation of property and construction markets

The Economics, Concept, and Design of Information Intermediaries Frank Rose, 1999 The thesis analyses the economics concept and design of information intermediaries Information intermediaries are independent trustworthy information processing third parties who mediate information between information sources and information seekers in order to overcome problems of information overload and the uncertainty about the quality of information The analysis develops an economic model based on the microeconomic theory of search and applies it to information intermediaries who provide services like the search for information or the mediation of information Examples of these

information intermediaries can be found in multiple forms on the Internet e.g search engines thematic oriented subject directories and electronic product catalogues The model identifies the basic influencing factors of the intermediary s environment investigates the impact of these environmental conditions on the information intermediary and derives the optimal strategy of the information intermediary under different environmental circumstances The work provides deep insight in the economic principles of information intermediaries and outlines the application of current information technologies for their practical realization

The Theory of Incentives Jean-Jacques Laffont, David Martimort, 2009-12-27 Economics has much to do with incentives not least incentives to work hard to produce quality products to study to invest and to save Although Adam Smith amply confirmed this more than two hundred years ago in his analysis of sharecropping contracts only in recent decades has a theory begun to emerge to place the topic at the heart of economic thinking In this book Jean Jacques Laffont and David Martimort present the most thorough yet accessible introduction to incentives theory to date Central to this theory is a simple question as pivotal to modern day management as it is to economics research What makes people act in a particular way in an economic or business situation In seeking an answer the authors provide the methodological tools to design institutions that can ensure good incentives for economic agents This book focuses on the principal agent model the simple situation where a principal or company delegates a task to a single agent through a contract the essence of management and contract theory How does the owner or manager of a firm align the objectives of its various members to maximize profits Following a brief historical overview showing how the problem of incentives has come to the fore in the past two centuries the authors devote the bulk of their work to exploring principal agent models and various extensions thereof in light of three types of information problems adverse selection moral hazard and non verifiability Offering an unprecedented look at a subject vital to industrial organization labor economics and behavioral economics this book is set to become the definitive resource for students researchers and others who might find themselves pondering what contracts and the incentives they embody are really all about

Copyright and Economic Theory Richard Watt, 2000 Aimed at academics in economics law and industrial organisations as well as legal professionals this book analyzes and contrasts existing theories concerning the economic theory of copyright and presents a simple economic model by which copyright can be studied

The Philippine Review of Economics ,2009 **Journal of Applied Social Science Studies** ,2004 *Tulsa Journal of Comparative & International Law* ,2000

The Forthcoming EC Directive on Unfair Commercial Practices Hugh Collins, 2004 To encourage cross border transactions in the Single Market of the European Community the Commission has proposed general framework legislation to set general standards that forbid unfair marketing practices towards consumers thereby increasing consumer confidence when deciding whether or not to shop abroad in the Community either in person or through modern methods of electronic purchasing through the Internet The essays in this volume critically examine the proposed Directive that prohibits unfair commercial practices and in particular they consider the potential legal

and economic implications of a legal duty to trade fairly in the context of general contract law the protection of consumers and the needs of competition policy The distinguished authors of these essays from Finland Germany Italy The Netherlands Spain and the United Kingdom explain the different approaches of national legal systems to the legal regulation of marketing practices and assess the compatibility of the proposed Directive with national law and its likely success in achieving the promotion of trade in the Single Market About the author Hugh Collins is Professor of English Law at the London School of Economics He studied law at Oxford and Harvard He has published extensively in the field of contract law including *The Law of Contract* 4th ed London Butterworths 2003 and *Regulating Contracts* Oxford Oxford University Press 1999 **Julkaisuja**, 1998 **Symposium**, 2007 *Islamic Finance* Kabir Hassan, Mervyn Lewis, 2007 *Islamic Finance* provides source material for researchers and students of Islamic finance and will be an essential purchase for libraries that have specialist works in this field as well as those that lack such collections but which need to provide support material for lone researchers or small student groups *Microeconomics* Frank A. Cowell, 2006-04-27 *Microeconomics* covers core microeconomic principles using a clear and carefully constructed learning framework It provides a solid foundation in microeconomic analysis with problem sets and exercises that allow students to test their knowledge [Environmental Economics and Policy Making in Developing Countries](#) Ronaldo Seroa da Motta, 2001 In developing countries where growth expectations are high least cost environmental policies are crucial since they can reduce the conflict between economic growth and the environment This volume provides an analysis of topics such as the general problems of growth and conservation **A Question of Rigs, of Rules, Or of Rigging the Rules?** Juan Carlos Boué, Edgar Jones, 2006 Set in the context of the dramatic increases in the price of oil and gas which consumers all over the world have had to endure since 2000 this book gives an overview of oil and gas production activities in the US Gulf of Mexico focusing on four key producing areas a suprasalt province in very shallow and shallow waters a subsalt province that extends up to the deepwater boundary 1000 feet a shallow water deep gas province with reservoirs found at least 15 000 feet below sea level and finally a sub and suprasalt deepwater province It addresses a major gap in the academic literature on the oil industry being the first study to bring together and combine a historical and institutional approach to the development of oil and gas activities in the Gulf which still accounts for a sizable part of the total worldwide investment by international oil companies and for a major share of the US output of both oil and natural gas with the wealth of statistical and analytical material placed in the public domain by various agencies of the US Federal and state governments The central contention of the book is that no matter how much the fiscal regime might be adjusted in the Gulf in the future it will not be possible to buy greatly increased output purely by means of tax breaks which will mean not only that US oil imports shall continue rising relentlessly but also that the USA is likely to face a serious natural gas supply demand imbalance throughout the remainder of the present decade

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