



The Core of Economies with Asymmetric Information

By Ulrich Schwalbe

Springer Aug 1999, 1999. Taschenbuch. Book Condition: Neu. 235x155x8 mm. Neuware - and should therefore constitute a part of every area of economic theory. The spectrum covered by information economics today ranges from Stigler's search theory to industrial economics, including oligopoly theory, innovation, as well as research and development. However, the area information economics is most closely connected with is the theory of optimal contracts, mainly analyzed in principal-agent models. Contract theory deals primarily with the question of how optimal arrangements (contracts) for the purchase and sale of commodities and services between two or more agents should be structured. In these models, it is often assumed that the parties to the contract are informed differently or asymmetrically about relevant variables (e. g. the health of one party in the case of insurance contracts, or the effort in relation to employment contracts). As a result of this asymmetric information, phenomena such as moral hazard, adverse selection, signaling, and screening may arise. Frequently, results from contract theory are referred to when making statements about the effects of asymmetric information on an economy. Models of this kind are often used to explain phenomena such as...



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