The Economics of Information. Lying and Cheating in Markets and Organizations

Description:
Information is a key issue in decision making in economics and business. Being in the know confers strategic advantages to people, allowing them to lie and/or cheat on their uninformed opponents. However, it is possible that all sides end up worse off in such situations, compared with the likely outcome under full information.

This new text is designed to take students through the key issues to give an understanding of the impact of imperfect and asymmetric information in an economic context. At each stage Molho analyses and explains the key points using clear models that set the outcome under imperfect information against that under full information. The book is divided into four major sections covering:

- Adverse selection.
- Signalling.
- Moral hazard.
- Mechanical design under imperfect information.

Each section also covers experimental studies that test the predictions of theory. This text is aimed mainly at undergraduate students and gives an accessible introduction to this crucial area of economic theory.

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