

Information Economics and its Applications



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UNIT-I

Introduction to Information Economics; The Principal Agent: Hidden actions (Moral hazard) problem, hidden information problems, monopolistic screening.

UNIT-II

Adverse Selection: Concept, lemons problem, probable solutions. Signalling: Separating and Pooling equilibrium, Insurance market, cheap talk.

UNIT-III

Screening: Second degree price discrimination, Screening in Competitive Insurance Market, Monopoly screening in Insurance Market

UNIT-IV

Introduction to Mechanism design: Basic concepts, revelation principle, truthful implementation. Applications of mechanism design to bargaining and auctions: Bidding behaviour in the four standard auctions: First price sealed bid, second price sealed bid, Dutch auction, English auction. Revenue equivalence theorem; Applications to Finance: Credit market rationing