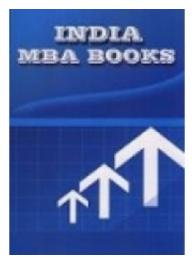
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UNIT-

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

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

UNIT-III
Screening: Second degree price discrimination, Screening in Competitive Insurance Market, Monopoly screening in insurance Market

Introduction to Machanism design: Basic concepts, revelation princip, 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. Revenuenced acceptance and instance to English auction and the principle of t