

THE CONTRIBUTIONS OF THE ECONOMICS OF INFORMATION TO TWENTIETH CENTURY ECONOMICS*

JOSEPH E. STIGLITZ

In the field of economics, perhaps the most important break with the past—one that leaves open huge areas for future work—lies in the economics of information. It is now recognized that information is imperfect, obtaining information can be costly, there are important asymmetries of information, and the extent of information asymmetries is affected by actions of firms and individuals. This recognition deeply affects the understanding of wisdom inherited from the past, such as the fundamental welfare theorem and some of the basic characterization of a market economy, and provides explanations of economic and social phenomena that otherwise would be hard to understand.

I. INTRODUCTION

The century coming to a close has seen vast changes in economics in both ideas and methodology. Upon reflection, it is remarkable, however, how many of the seeds of advances in this century were sowed in the previous. I would argue that perhaps the most important break with the past—one that leaves open huge areas for future work—lies in the economics of information. The recognition that information is imperfect, that obtaining information can be costly, that there are important asymmetries of information, and that the extent of information asymmetries is affected by actions of firms and individuals, has had profound implications for the wisdom inherited from the past, and has provided explanations of economic and social phenomena that otherwise would be hard to understand. In this essay I wish to argue that information economics has had—directly and indirectly—a profound effect on how we *think* about economics today.

Eighteenth and Nineteenth-Century Antecedents

To be sure, Marshall and other nineteenth century economists talked about problems of imperfect information. But with one exception, discussions of information were obiter dicta, caveats at the end of the analysis; they were never at the center.

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The Quarterly Journal of Economics, November 2000

Contributions To Operations Research And Economics The Twentieth Anniversary Of Core

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Contributions to operations research and economics : the twentieth anniversary of CORE Bernard Cornet, 1989

Collected Papers Robert J. Aumann, 2000 Robert Aumann's career in game theory has spanned over research from his doctoral dissertation in 1956 to papers as recent as January 1995 Threaded through all of Aumann's work symbolized in his thesis on knots is the study of relationships between different ideas between different phenomena and between ideas and phenomena When you look closely at one scientific idea writes Aumann you find it hitched to all others It is these hitches that I have tried to study The Development of Economics in Western Europe Since 1945 A. W. (Bob) Coats, 2005-08-19 The

volume goes beyond the conventional history of economics in its emphasis on the historical and institutional context economic policy and the development of economics as a profession *Mathematical Models in Economics - Volume I* Wei-Bin Zhang, 2009-06-10 Mathematical Models in Economics is a component of Encyclopedia of Mathematical Sciences in which is part of the global Encyclopedia of Life Support Systems EOLSS an integrated compendium of twenty one Encyclopedias This theme is organized into several different topics and introduces the applications of mathematics to economics Mathematical economics has experienced rapid growth generating many new academic fields associated with the development of mathematical theory and computer Mathematics is the backbone of modern economics It plays a basic role in creating ideas constructing new theories and empirically testing ideas and theories Mathematics is now an integral part of economics The main advances in modern economics are characterized by applying mathematics to various economic problems Many of today's profound insights into economic problems could hardly be obtained without the help of mathematics The concepts of equilibrium versus non equilibrium stability versus instability and steady states versus chaos in the contemporary literature are difficult to explain without mathematics The theme discusses on modern versions of some classical economic theories taking account of balancing between significance of economic issues and mathematical techniques These two volumes are aimed at the following five major target audiences University and College students Educators Professional practitioners Research personnel and Policy analysts managers and decision makers and NGOs

Public Goods, Environmental Externalities and Fiscal Competition Parkash Chander, Jacques Drèze, C. Knox Lovell, Jack Mintz, 2007-01-16 Over the last forty years the field of public economics has emerged as a modern successor to public finance It has gained importance on the research agenda of economists and in the curricula of economics departments It has become a diversified field rich in theoretical developments and substantive applications Beyond the traditional concerns with taxation or public goods a number of new concerns have entered the scene concerning for instance public sector pricing the management of public firms social security or federalism A comprehensive presentation of the field extends nowadays beyond the scope of textbooks and requires access to a growing specialised literature The present volume collecting 22 papers published by Henry Tulkens over the period 1978 2003 is offered as an illustration of these new developments The

illustration has three dimensions approach subject matters and methods Coming from a single author admittedly assisted by 18 co authors the different papers are illustrative of an underlying general approach which I like to label operational public economics With these simple words I mean an approach under which issues in public economics are formulated so as to capture essential elements of actual situations Typically this leads to theoretical models more complex than standard textbook formulations It is then up to the public economist to extend the theory as needed to fit the situation

Equilibrium Theory and Applications William A. Barnett, 1991 The Sixth Annual International Symposium in Economic Theory and Econometrics was dedicated to Jacques Drèze on the occasion of his retirement **Economica**, 1992 *Journal of Economic Literature*, 1992 □□□□ Taehan Min'guk Kukhoe Tosŏgwan, □□□□□□□□, 1990 *Oxford Bulletin of Economics and Statistics*, 2008

Game and Economic Theory Sergiu Hart, Abraham Neyman, 1995 Outstanding works showing the application of game theory to economic theory *Cointegration, Seasonality, Emcompassing, and the Demand for Money in the United Kingdom*

Neil R. Ericsson, 1993 **Policy Modeling, Volume 14, Number 1**, 1992 **Tijdschrift voor economie en management**, 1995 *The Cumulative Book Index*, 1990 A world list of books in the English language *Annales d'économie et de statistique*, 1996 **The American Economic Review**, 1991 **Journal of Econometrics, Volume 97**, 2000 **Testing Exogeneity** Neil R. Ericsson, John S. Irons, 1994 This book discusses the nature of exogeneity a central concept in standard econometrics texts and shows how to test for it through numerous substantive empirical examples from around the world including the UK Argentina Denmark Finland and Norway Part I defines terms and provides the necessary background Part II contains applications to models of expenditure money demand inflation wages and prices and exchange rates and Part III extends various tests of constancy and forecast accuracy which are central to testing super exogeneity

Monetarism and the Methodology of Economics Kevin D. Hoover, Steven M. Sheffrin, 1995 Monetarism and the Methodology of Economics is a collection of 14 original essays in honour of Thomas Mayer focusing on the themes of monetarism the transmission mechanism for monetary policy the political economy of monetary policy and the methodology of empirical economics This volume addresses the many areas where Thomas Mayer has made a major contribution and brings together a distinguished group of contributors including King Banaian Mark Blaug Martin Bronfenbrenner Richard C K Burdekin Thomas F Cargill Milton Friedman C A E Goodhart D Wade Hands Abraham Hirsch Kevin D Hoover David Laidler Thomas Mayer James L Pierce Steven M Sheffrin Richard J Sweeney Thomas D Willett Wing Thye Woo An autobiographical essay by Thomas Mayer and a short appreciation by Kevin Hoover and Steven Sheffrin are included in this volume together with a bibliography of Mayer's economic writings

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with the aim of ensuring that our rules continue to stay relevant and that road safety is

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