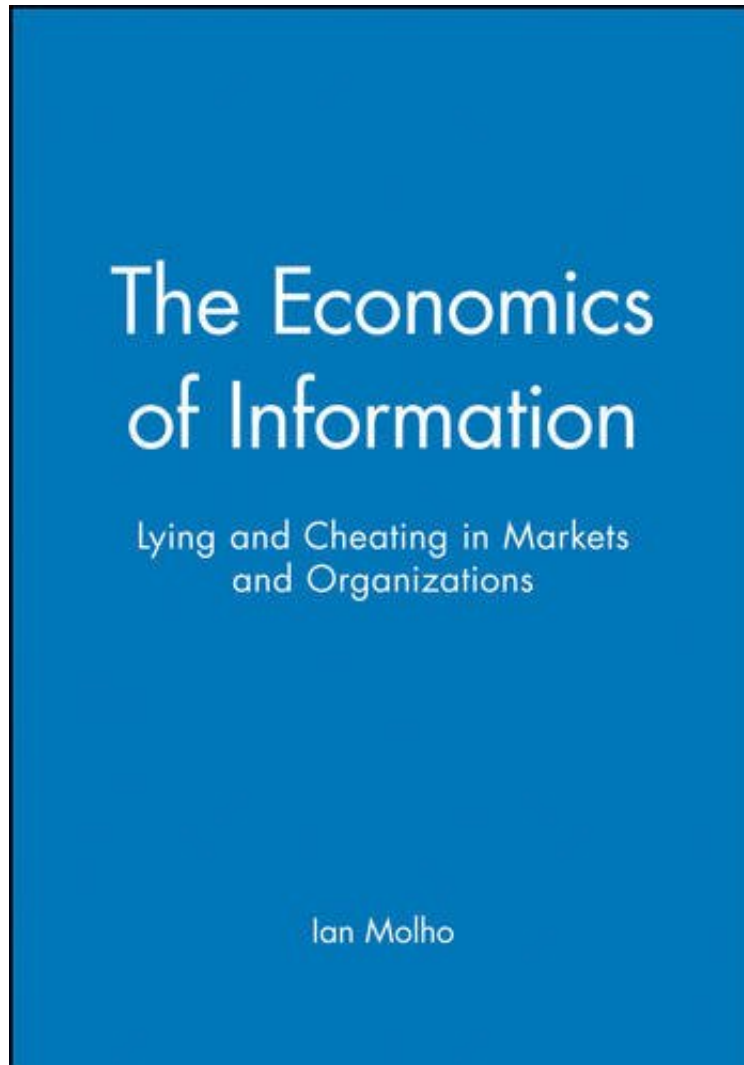


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The Economics of Information: Lying and Cheating in Markets and Organizations

Ian Molho

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Ian Molho : The Economics of Information: Lying and Cheating in Markets and Organizations before purchasing it in order to gage whether or not it would be worth my time, and all praised The Economics of Information: Lying and Cheating in Markets and Organizations:

Knowledge is a vital resource which confers strategic advantages on those that possess it, and provides the possibility

of misuse and abuse with increasingly dangerous economic consequences.

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. Mechanism 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.

About the Author Ian Molho is Reader in Applied Microeconomics in the Department of Economics, University of Newcastle. He was previously a research fellow at the University of Kent and his varied research interests include labor markets, game theory, the economics of information and evolutionary economics.