

# Economics of Information

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## Mandatory readings

- Arrow (1996)** 'The Economics of Information: An Exposition', *Empirica* 23, pp. 119–128.
- Grossman and Stiglitz (1980)** 'On the Impossibility of Informationally Efficient Markets', *American Economic Review* 70(3), pp. 393–408.
- Rasmusen (2007)** *Games and Information: an introduction to game theory*, 4th edition, Blackwell Publishing [Section 2.2, 2.3, 7.1, 7.2, 7.3, 9.1, 9.2].  
Alternatively, **Rasmusen (1989)** *Games and Information: an introduction to game theory*, 1st edition, Blackwell Publishing [Section 2.3, 2.4, 6.1, 6.2, 6.3, 8.1, 8.2].
- Shapiro and Stiglitz (1984)** 'Equilibrium Unemployment as a Worker Discipline Device', *American Economic Review* 74(3), pp. 433–444.
- Stiglitz (2000)** 'The Contributions of the Economics of Information to Twentieth Century Economics', *Quarterly Journal of Economics* 115(4), pp. 1441–1478.
- Stiglitz and Weiss (1992)** 'Asymmetric Information in Credit Markets and Its Implications for Macro-Economics', *Oxford Economic Papers* 44(4), pp. 694–724.

## Optional readings

- Arrow (1974)** 'Limited Knowledge and Economic Analysis', *American Economic Review* 64(1), pp. 1–10.
- Arrow (1994)** 'Information and the organization of industry', *Rivista internazionale di scienze sociali* 52, pp. 111–124.
- Arrow (1996)** 'Technical Information and Industrial Structure', *Industrial and Corporate Change* 5(2), pp. 645–652.
- Atkinson and Stiglitz (1969)** 'A New View of Technological Change', *Economic Journal* 79(315), pp. 573–578.
- Dasgupta and Stiglitz (1980)** 'Industrial Structure and the Nature of Innovative Activity', *Economic Journal* 90(358), pp. 266–293.

- Dosi and Virgillito (2016)** *The Schumpeterian and the Keynesian Stiglitz: Learning, Coordination Hurdles and Growth Trajectories*, LEM Working Paper Series n. 2016/20.
- Greenwald and Stiglitz (1986)** 'Externalities in Economies with Imperfect Information and Incomplete Markets', *Quarterly Journal of Economics* 101(2), pp. 229–264.
- Greenwald and Stiglitz (1987)** 'Imperfect information, credit markets and unemployment', *European Economic Review* 31(1-2), pp. 444–456.
- Hayek (1945)** 'The Use of Knowledge in Society', *American Economic Review* 35(4), pp. 519–530.
- Radner and Stiglitz (1984)** 'A Non-Convexity in the Value of Information', in Boyer and Kihlstrom, eds. *Bayesian Models in Economic Theory: Studies in Bayesian Econometrics*, Vol. 5, Elsevier Science.
- Stiglitz and Weiss (1981)** 'Credit Rationing in Markets with Imperfect Information', *American Economic Review* 71(3), pp. 393–410.
- Stiglitz and Weiss (1983)** 'Alternative Approaches to Analyzing Markets with Asymmetric Information: Reply', *American Economic Review* 73(1), pp. 246–249.