

The informational role of prices¹

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Summary

The paper extends the framework of prices beyond the standard market setting to incorporate public goods and natural resources. These are settings where one does not usually think of market solutions. Core theory has established that price-taking behaviour by both suppliers and consumers, i.e. the absence of strategic considerations, greatly improves the informational value of prices, and hence of economic equilibria. This also holds when using market-like institutions to allocate resources for public goods. Policy effectiveness in many areas can be improved when agents are induced to reveal, voluntarily and truthfully, their willingness-to-pay or production costs.

Keywords: rational expectations, equilibria, mechanism design, asymmetric information

JEL classification: D40, H40, Q00

1. Introduction

‘To act on the belief that we possess the knowledge and the power which enable us to shape the processes of society entirely to our liking, knowledge which in fact we do not possess, is likely to make us do much harm’ (von Hayek, 1989: 7).² Von Hayek therefore emphasised the role of prices for conveying information. The value of von Hayek’s insights has been reasserted many times. A recent case pertains to the impacts on food market prices caused by the increased attention to biofuels. The large price increases for some food commodities like corn and grains in the summer and fall of 2007 strengthened the doubts about first-generation biofuels being part of an optimal solution to avoid global climate change.

At one of the first economics conferences I attended many years ago, there was a heated debate on the validity of contingent valuation estimates. Critics of contingent valuation pointed to the fact that these estimates fluctuated from one study to another. My academic grandfather, Alan Randall, then rhetorically asked ‘Why do economists like prices?’ Alan did not wait for a

1 This title has already been used before by Sanford Grossman (1989) in his a great book that has inspired much of my research in this area. I am grateful to him for allowing me to use the title in this presidential address.

2 This is von Hayek’s 1974 lecture when he was awarded the Swedish National Bank’s Prize in Economic Sciences in Memory of Alfred Nobel, which was published by the *American Economic Review* in 1989.

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