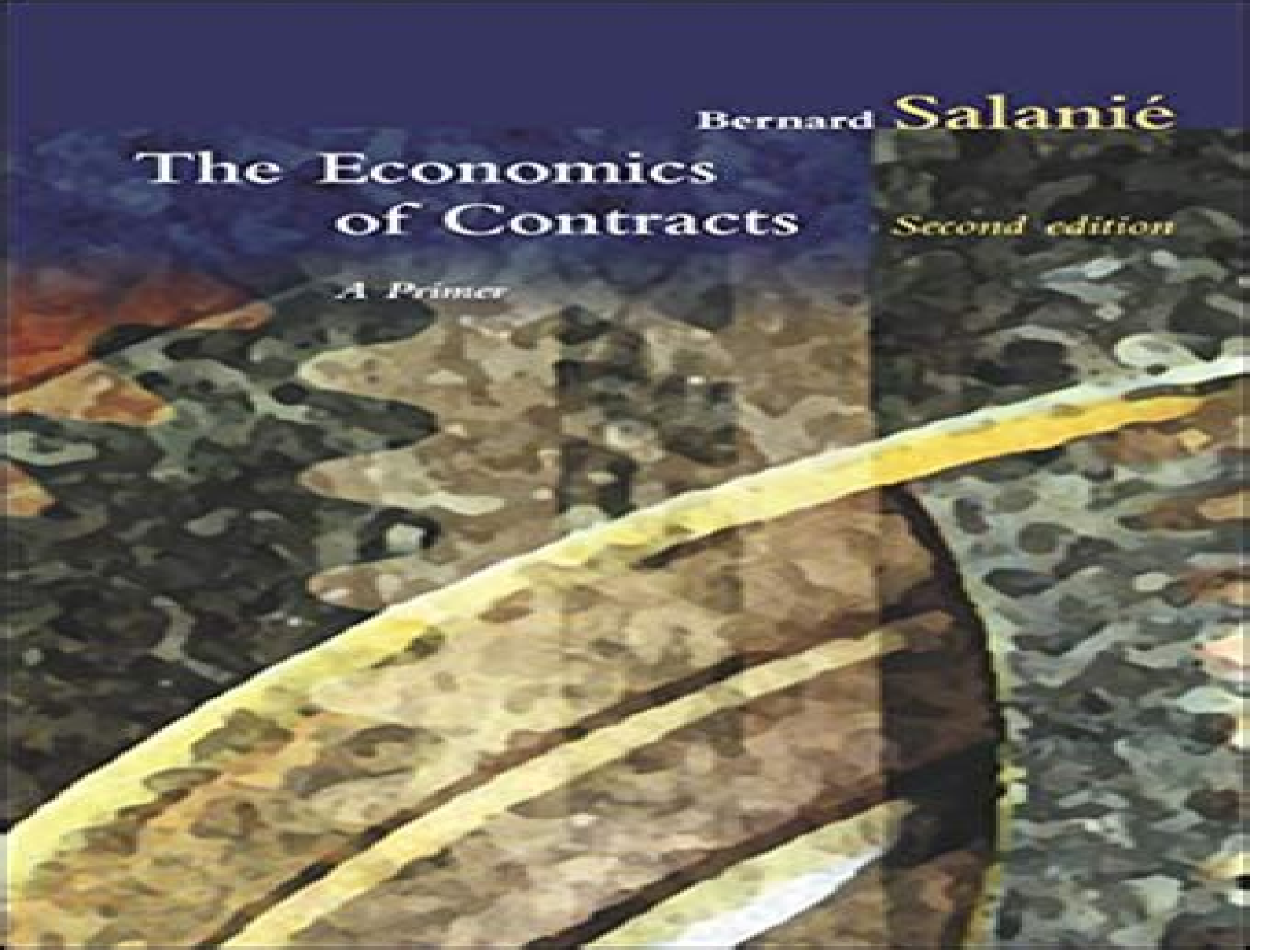




Bernard Salanié

The Economics of Contracts

Second edition

A Primer

The Economics Of Contracts A Primer

Brian McCall, John McCall



The Economics Of Contracts A Primer:

The Economics of Contracts, second edition Bernard Salanie, 2005-03-11 A concise introduction to the theory of contracts emphasizing basic tools that allow the reader to understand the main theoretical models revised and updated throughout for this edition The theory of contracts grew out of the failure of the general equilibrium model to account for the strategic interactions among agents that arise from informational asymmetries This popular text revised and updated throughout for the second edition serves as a concise and rigorous introduction to the theory of contracts for graduate students and professional economists The book presents the main models of the theory of contracts particularly the basic models of adverse selection signaling and moral hazard It emphasizes the methods used to analyze the models but also includes brief introductions to many of the applications in different fields of economics The goal is to give readers the tools to understand the basic models and create their own For the second edition major changes have been made to chapter 3 on examples and extensions for the adverse selection model which now includes more thorough discussions of multiprincipals collusion and multidimensional adverse selection and to chapter 5 on moral hazard with the limited liability model career concerns and common agency added to its topics Two chapters have been completely rewritten chapter 7 on the theory of incomplete contracts and chapter 8 on the empirical literature in the theory of contracts An appendix presents concepts of noncooperative game theory to supplement chapters 4 and 6 Exercises follow chapters 2 through 5 Praise for the previous edition The Economics of Contracts offers an excellent introduction to agency models Written by one of the leading young researchers in contract theory it is rigorous clear concise and up to date Researchers and students who want to learn about the economics of incentives will want to read this primer Jean Tirole Institut D'conomie Industrielle Universite des Sciences Sociales France Students will find this a very useful introduction to the ideas of contract theory Salani has managed to summarize a large amount of material in a relatively short number of pages in a highly accessible and readable manner

Oliver Hart Professor of Economics Harvard University *The Economics of Contracts* Bernard Salanié, 1997 *The Economics of Contracts* Bernard Salanié, 2005-03-11 A concise introduction to the theory of contracts emphasizing basic tools that allow the reader to understand the main theoretical models revised and updated throughout for this edition **IOCB**

2010 Industrial Organization: a Contract Based approach, *Contract Theory* Patrick Bolton, Mathias Dewatripont, 2004-12-10 A comprehensive introduction to contract theory emphasizing common themes and methodologies as well as applications in key areas Despite the vast research literature on topics relating to contract theory only a few of the field's core ideas are covered in microeconomics textbooks This long awaited book fills the need for a comprehensive textbook on contract theory suitable for use at the graduate and advanced undergraduate levels It covers the areas of agency theory information economics and organization theory highlighting common themes and methodologies and presenting the main ideas in an accessible way It also presents many applications in all areas of economics especially labor economics

industrial organization and corporate finance The book emphasizes applications rather than general theorems while providing self contained intuitive treatment of the simple models analyzed In this way it can also serve as a reference for researchers interested in building contract theoretic models in applied contexts The book covers all the major topics in contract theory taught in most graduate courses It begins by discussing such basic ideas in incentive and information theory as screening signaling and moral hazard Subsequent sections treat multilateral contracting with private information or hidden actions covering auction theory bilateral trade under private information and the theory of the internal organization of firms long term contracts with private information or hidden actions and incomplete contracts the theory of ownership and control and contracting with externalities Each chapter ends with a guide to the relevant literature Exercises appear in a separate chapter at the end of the book

Economic Analysis of Contract Law Sugata Bag,2018-01-24 This book examines the main issues arising in economic analysis of contract law with special attention given to the incomplete contracts It discusses both the main features of contract law as they relate to the problem of economic exchange and how the relevant legal rules and the institutions can be analysed from an economic perspective Evaluate the welfare impacts analyses the effects and the desirability of different breach remedies and examines the optimal incentive structure of party designed liquidated damages under the different dimensions of informational asymmetry Overall the book aims to contribute to the legal debate over the adoption of the specific breach remedies when the breach victim's expectation interest is difficult to assess and to the debate over courts reluctance to implement large penalties in the event of breach of contracts

The Economics of Search Brian McCall,John McCall,2007-12-20 The economics of search is a prominent component of economic theory and it has a richness and elegance that underpins a host of practical applications In this book Brian and John McCall present a comprehensive overview of the economic theory of search from the classical model of job search formulated 40 years ago to the recent developments in eq

Handbook of the Economics of Risk and Uncertainty Mark Machina,W. Kip Viscusi,2013-11-14 The need to understand the theories and applications of economic and finance risk has been clear to everyone since the financial crisis and this collection of original essays proffers broad high level explanations of risk and uncertainty The economics of risk and uncertainty is unlike most branches of economics in spanning from the individual decision maker to the market and indeed social decisions and ranging from purely theoretical analysis through individual experimentation empirical analysis and applied and policy decisions It also has close and sometimes conflicting relationships with theoretical and applied statistics and psychology The aim of this volume is to provide an overview of diverse aspects of this field ranging from classical and foundational work through current developments Presents coherent summaries of risk and uncertainty that inform major areas in economics and finance Divides coverage between theoretical empirical and experimental findings Makes the economics of risk and uncertainty accessible to scholars in fields outside economics

Disintermediation Economics Eva Kaili,Dimitrios Psarrakis,2021-06-29 This book provides a coherent Blockchain

framework for the business community governments and universities structured around microeconomics macroeconomics finance and political economy and identifies how business organizations financial markets and governmental policies are changed by digitalization specifically Blockchain This framework what they authors call disintermediation economics affects everything by providing a paradigm that transforms the way we organize markets and value chains financial services central banking budgetary policies innovation ecosystems government services and civil society Bringing together leading and experienced policy makers corporate practitioners and academics from top universities this book offers a road map of best practices that can be immediately useful to firms policy makers as well as academics by balancing theory with practice

Advances in Economics and Econometrics: Volume 1, Economic Theory Daron Acemoglu, Manuel Arellano, Eddie Dekel, 2013-05-13 This is the first of three volumes containing edited versions of papers and commentaries presented at invited symposium sessions of the Tenth World Congress of the Econometric Society held in Shanghai in August 2010 The papers summarize and interpret key developments in economics and econometrics and they discuss future directions for a wide variety of topics covering both theory and application Written by the leading specialists in their fields these volumes provide a unique accessible survey of progress on the discipline The first volume primarily addresses economic theory with specific focuses on nonstandard markets contracts decision theory communication and organizations epistemics and calibration and patents

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