



The Economics of Uncertainty and Information (MIT Press)

Jean-Jacques Laffont

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The Economics of Uncertainty and Information may be used in conjunction with Laffont's Fundamentals of Economics in an advanced course in microeconomics. Both texts provide a thorough account of modern thinking on the subject and a wealth of carefully chosen examples and problems. The first four chapters of The Economics of Uncertainty and Information summarize the essential tools of the analysis of uncertainty and information: the theory of individual behavior under uncertainty, the measures of risk aversion and the measures of risk, and the notions of certainty equivalence and information structure. Subsequent chapters introduce the theory of contingent markets, model systems of incomplete markets and define the concept of a perfect foresight equilibrium, cover two fundamental institutions for sharing risk - the stock market and insurance, show how the transmission of information by prices renders information structures endogenous, and study personalized exchange with asymmetric information. Each chapter concludes with a list of suggested readings and with auxiliary sections which go into more detail about certain aspects of the subject. The book concludes with review problems and exercises. Jean Jacques Laffont is Professor of Economic Sciences at the Université des Sciences Sociales de Toulouse and Director of Studies at l'Ecole des Hautes Etudes en Sciences Sociales.

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