



The Analytics of Uncertainty and Information (Cambridge Surveys of Economic Literature)

Jack Hirshleifer, John G. Riley

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Recent intellectual advances in the theory of uncertainty and information are presented in this book, which unifies many important but partial results into a satisfying single picture, making it clear how the economics of uncertainty and information generalizes and extends standard economic analysis. Part 1 covers the economics of uncertainty: each person adapts to a given fixed state of knowledge by making an optimal choice among the immediate "terminal" actions available. These choices in turn determine the overall market equilibrium reflecting the social distribution of risk-bearing. In Part 2, covering the economics of information, the state of knowledge is no longer held fixed, and individuals can overcome their ignorance by "informational" actions. The text also addresses many specific topics such as insurance, the Capital Asset Pricing Model, auctions, deterrence of entry, and research and invention.

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