



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

By Sushil Bikhchandani, Jack Hirshleifer, John G. Riley

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There has been explosive progress in the economic theory of uncertainty and information in the past few decades. This subject is now taught not only in departments of economics but also in professional schools and programs oriented toward business, government and administration, and public policy. This book attempts to unify the subject matter in a simple, accessible manner. Part I of the book focuses on the economics of uncertainty; Part II examines the economics of information. This revised and updated second edition places a greater focus on game theory. New topics include posted-price markets, mechanism design, common-value auctions, and the one-shot deviation principle for repeated games.

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Editorial Review

Review

'This is a beautifully clear book on the economics of uncertainty and information. The second edition contains a good deal of valuable new material, such as on the production, transmission, acquisition, and aggregation of information.' Eric Maskin, Harvard University, and Nobel Laureate in Economics

About the Author

Sushil Bikhchandani is a Professor in the Anderson School of Management Economics at the University of California, Los Angeles. His teaching and research interests include auctions, market institutions, herd behavior and information economics. Professor Bikhchandani has published in numerous academic journals, including Theoretical Economics, Operations Research, the Journal of Economic Theory, and Econometrica.

Jack Hirshleifer (1925-2005) was an American economist and long-time professor at the University of California, Los Angeles. He taught at the University of Chicago from 1955 to 1960, and thereafter at UCLA until 2001. Professor Hirshleifer was well known for his work on uncertainty and information in economics, the economic analysis of conflict, and bioeconomics. His undergraduate textbook, Price Theory and Applications, went into seven editions. A 1958 article by Hirshleifer began the triumphant comeback of Irving Fisher's theory of capital and interest, now deemed canonical.

John G. Riley is the Distinguished Professor of Economics at the University of California, Los Angeles. A Fellow of the Econometric Society, his research has appeared in eminent journals such as the American Economic Review, Econometrica, the Journal of Political Economy, the Quarterly Journal of Economics, the Review of Economic Studies, the Journal of Economic Theory, and the RAND Journal of Economics. Professor Riley is the author of Essential Microeconomics (Cambridge University Press, 2012) and co-author, with the late Jack Hirshleifer, of the first edition of The Analytics of Uncertainty and Information (Cambridge University Press, 1992).

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