

Differential information economies: Introduction^{*}

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1 Introduction

Since the Cournot-Nash and Arrow-Debreu-McKenzie contributions to equilibrium theory with complete information, two main advances in equilibrium theory with differential information appeared. The first one is by Harsanyi (1967), who introduces differential information into the Cournot-Nash model, and the second one is by Radner (1968), who introduces differential information into the Arrow-Debreu-McKenzie model. Those two papers generated a literature on Bayesian Cournot-Nash equilibrium and on Walrasian expectations equilibrium respectively.

In the seventies and eighties there was a growing literature on Rational Expectations Equilibrium (REE), which is a natural extension of the Arrow-Debreu-McKenzie deterministic model of Walrasian equilibrium to a differential information framework. This literature on REE (a non-cooperative equilibrium concept) didn't provide an adequate explanation as to how prices reveal the same information to agents who are differentially informed, or to put it differently, how agents who have different information obtain the same information from the equilibrium prices. In other words, prices don't reflect the informational asymmetries of agents and this can be a major criticism of the REE concept under full revelation.

A new literature emerges from two early seminal works on cooperative equilibrium concepts with differential information. The first one was by Wilson (1979), who considers the core of an economy with differential information,

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Differential Information Economies

Ezra Einy



Differential Information Economies:

Differential Information Economies Dionysius Glycopantis, Nicholas Yannelis, 2010-10-21 One of the main problems in current economic theory is to write contracts which are Pareto optimal incentive compatible and also implementable as a perfect Bayesian equilibrium of a dynamic noncooperative game The question arises whether it is possible to provide Walrasian type or cooperative equilibrium concepts which have these properties This volume contains original contributions on noncooperative and cooperative equilibrium notions in economies with differential information and provides answers to the above questions Moreover issues of stability learning and continuity of alternative equilibria are also examined

Differential Information Economies and Incomplete Markets Kira Pronin, 2019 In a pure exchange economy with differential information there may be ex post Pareto dominant core allocations which are not attainable as rational expectations equilibria because of information verifiability issues On the other hand many of the core allocations in the differential information economy do not seem realistic given incentive constraints This fundamental tension between missed trading opportunities and moral hazard will be explored using concepts from cooperative game theory and financial economics

Assets, Beliefs, and Equilibria in Economic Dynamics Charalambos D. Aliprantis, Kenneth J. Arrow, Peter Hammond, Felix Kubler, Ho-Mou Wu, Nicholas C. Yannelis, 2013-11-11 A collection of papers dealing with a broad range of topics in mathematical economics game theory and economic dynamics The contributions present both theoretical and applied research The volume is dedicated to Mordecai Kurz The papers were presented in a special symposium co hosted by the Stanford University Department of Economics and by the Stanford Institute of Economic Policy Research in August 2002

Essays on Differential Information Economies Guangsug Hahn, 1996 In the first essay we analyze the necessary and sufficient conditions for coalitional Bayesian Nash implementation A mechanism coalitionally implements a social choice set if any outcome of the social choice set can be achieved as a coalitional Bayesian Nash equilibrium of a mechanism and vice versa We say that a social choice set is coalitionally implementable if there is a mechanism which coalitionally implements it Our main theorem proves that a social choice set is coalitionally implementable if and only if it is individually rational Pareto optimal coalitional Bayesian incentive compatible and satisfies a coalitional Bayesian monotonicity condition as well as a closure condition As an application of our main result we show that the private core and the private Shapley value of an economy with differential information are coalitionally implementable In the second essay we introduce several efficiency notions depending upon what kind of expected utility is used ex ante interim ex post and how agents share their information i e whether they redistribute their initial endowments based on their own private information common knowledge information or pooled information Moreover we introduce several Bayesian incentive compatibility notions and identify several efficiency concepts which maintain coalitional Bayesian incentive compatibility

[Advances in Mathematical Economics Volume 8](#)
Shigeo Kusuoka, 2006-01-18 A lot of economic problems can be formulated as constrained optimizations and equilibration of

their solutions Various mathematical theories have been supplying economists with indispensable machineries for these problems arising in economic theory Conversely mathematicians have been stimulated by various mathematical difficulties raised by economic theories The series is designed to bring together those mathematicians who were seriously interested in getting new challenging stimuli from economic theories with those economists who are seeking for effective mathematical tools for their researchers

The Core of an Economy with Differential Information Nicholas C. Yannelis, University of Illinois at Urbana-Champaign. College of Commerce and Business Administration, 1990 Rationality and Equilibrium Charalambos D. Aliprantis, Rosa L. Matzkin, Daniel L. McFadden, James C. Moore, Nicholas C. Yannelis, 2006-04-20 This book contains a collection of original and state of the art contributions in rational choice and general equilibrium theory Among the topics are preferences demand equilibrium core allocations and testable restrictions The contributing authors are Daniel McFadden Rosa Matzkin Emma Moreno Garcia Roger Lagunoff Yakar Kannai Myrna Wooders James Moore Ted Bergstrom Luca Anderlini Lin Zhou Mark Bagnoli Alexander Kovalenkov Carlos Herves Beloso Michaela Topuzu Bernard Cornet Andreu Mas Colell and Nicholas Yannelis

The Existence of a Value Allocation for an Economy with Differential Information Stefan Kraser, Nicholas C. Yannelis, University of Illinois at Urbana-Champaign. College of Commerce and Business Administration. Office of Research, 1994 *Defining a Notion of Confidence in an Economy with Differential Information* Hyun Song Shin, 1995

Media of Exchange in Economies with Differential Information Mark Huggett, Stefan Krasa, University of Illinois at Urbana-Champaign. Bureau of Economic and Business Research, 1993

Fine Value Allocations in Large Exchange Economies with Differential Information Ezra Einy, 1999 *Learning in Differential Information Economies with Cooperative Solution Concepts* Leonidas C. Koutsougeras, Nicholas C. Yannelis, 1995

The Bargaining Set of a Large Economy with Differential Information Ezra Einy, Diego Moreno, Benjamin Shitovitz, 1999

Essays on Asset Market and Differential Information Economies Leonidas C. Koutsougeras, 1995

The inability of institutions in an economy to accommodate full diversification of risks is the key idea behind the incomplete asset markets and the differential information models The interface between these classes of models lies in the fact that both of them limit the degree of risk sharing that can occur in an economy by placing restrictions on the possible future trades of individuals In this way fully optimal allocations can be reached only through sequential trades This thesis is focused on the cooperative approach to incomplete asset markets and differential information economies In brief the thesis can be described as the study of sequential cooperative games It is motivated by the fact that often contracts and asset trades are the objects of coalitional bargaining e g labor contracts or international trade agreements We introduce a new core concept termed the Two Stage Core This core notion is appropriate for economies with trade in two periods where trades in the first period ex ante are limited so that in the second period ex post there is need for recontracting Briefly the results in this thesis are as follows We show that the two stage core always exists under standard continuity and concavity assumptions We derive the

two stage core of an asset markets economy as a specification of the two stage core In order to capture the case of arbitrary short sales we provide a core existence proof for the case of consumption sets with no lower bound Further we show that the two stage core is non empty in the Hart 1975 example where a rational expectations equilibrium fails to exist Finally we apply this core concept to differential information economies and show that the two stage core is incentive compatible in the sense that no coalition of agents can misreport the true state and provide improvements to all its members even by redistributing the benefits from misreporting

Informational Efficiency Versus Economic Efficiency in a Market with Differential Information Hyun Song Shin,1995 **Socio-economic Differential Mortality in Industrialized Societies** ,1981 The Core of an Exchange Economy with Differential Information Robert Bidler Wilson,1976 *Incentive Compatible Core and Competitive Equilibria in Differential Information Economies* Françoise Forges,Aviad Heifetz,Enrico Minelli,1999 Journal of Economic Theory Karl Shell,Jess Benhabib,1997 **Papers and Proceedings of the ... Annual Meeting of the American Economic Association** American Economic Association. Annual Meeting,1929

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