

Information Economics (Routledge Advanced Texts in Economics and Finance)



This new text book by Urs Birchler and Monika Butler is an introduction to the study of how information affects economic relations. The authors provide a narrative treatment of the more formal concepts of Information Economics, using easy to understand and lively illustrations from film and literature and nutshell examples. The book first covers the economics of information in a man versus nature context, explaining basic concepts like rational updating or the value of information. Then in a man versus man setting, Birchler and Butler describe strategic issues in the use of information: the make-buy-or-copy decision, the working and failure of markets and the important role of outguessing each other in a macroeconomic context. It closes with a man versus himself perspective, focusing on information management within the individual. This book also comes with a supporting website (www.alicebob.info), maintained by the authors.

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