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Asymmetric Information and Public Economics: The Mirrlees-Vickrey Nobel Prize

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Abstract

This paper surveys the contributions of Nobel laureates James Mirrlees and William Vickrey to the study of asymmetric information in economics, particularly as they relate to problems in public economics. It discusses and interprets Mirrlees's work on optimal income taxation and relates it to previous work on optimal distribution of income, including that of Vickrey. It also describes Vickrey's fundamental contribution to auction theory and its importance for the more general field of

preference revelation. It also includes an evaluation of the prize winners' work in other areas of public economics, particularly on optimal indirect taxation and marginal cost pricing.

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