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A Nobel Prize for Asymmetric Information: The economic contributions of George Akerlof, Michael Spence and Joseph Stiglitz

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This paper reviews the research related to the asymmetric information of George Akerlof, Michael Spence and Joseph Stiglitz, for which they jointly received the 2001 Nobel Prize in Economics. After recounting their overall careers, the history of the asymmetric information idea is presented and their key papers are discussed. This is followed by an examination of various applications of the concept, including in industrial organization and microeconomic dynamics, efficiency wage theories of unemployment, credit market rationing theory, and issues of economic development and global stability. The degree to which these latter theories can be considered to be truly Keynesian is also considered.

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