

Jean Tirole The Theory Of Corporate Finance

A comprehensive introduction to contract theory, emphasizing common themes and methodologies as well as applications in key areas. Despite the vast research literature on topics relating to contract theory, only a few of the field's core ideas are covered in microeconomics textbooks. This long-awaited book fills the need for a comprehensive textbook on contract theory suitable for use at the graduate and advanced undergraduate levels. It covers the areas of agency theory, information economics, and organization theory, highlighting common themes and methodologies and presenting the main ideas in an accessible way. It also presents many applications in all areas of economics, especially labor economics, industrial organization, and corporate finance. The book emphasizes applications rather than general theorems while providing self-contained, intuitive treatment of the simple models analyzed. In this way, it can also serve as a reference for researchers interested in building contract-theoretic models in applied contexts. The book covers all the major topics in contract theory taught in most graduate courses. It begins by discussing such basic ideas in incentive and information theory as screening, signaling, and moral hazard. Subsequent sections treat multilateral contracting with private information or hidden actions,

Get Free Jean Tirole The Theory Of Corporate Finance

covering auction theory, bilateral trade under private information, and the theory of the internal organization of firms; long-term contracts with private information or hidden actions; and incomplete contracts, the theory of ownership and control, and contracting with externalities. Each chapter ends with a guide to the relevant literature. Exercises appear in a separate chapter at the end of the book.

This wide-ranging review of some of the major issues in development economics focuses on the role of economic and political institutions. Drawing on the latest findings in institutional economics and political economy, Pranab Bardhan, a leader in the field of development economics, offers a relatively nontechnical discussion of current thinking on these issues from the viewpoint of poor countries, synthesizing recent research and reflecting on where we stand today. The institutional framework of an economy defines and constrains the opportunities of individuals, determines the business climate, and shapes the incentives and organizations for collective action on the part of communities; Pranab Bardhan finds the institutional framework to be relatively weak in many poor countries. Institutional failures, weak accountability mechanisms, and missed opportunities for cooperative problem-solving become the themes of the book, with the role of distributive conflicts in the persistence of dysfunctional institutions as a common thread. Special issues taken up include the institutions for securing

property rights and resolving coordination failures; the structural basis of power; commitment devices and political accountability; the complex relationship between democracy and poverty (with examples from India, where both have been durable); decentralization and devolution of power; persistence of corruption; ethnic conflicts; and impediments to collective action. Formal models are largely avoided, except in two chapters where Bardhan briefly introduces new models to elucidate currently under-researched areas. Other chapters review existing models, emphasizing the essential ideas rather than the formal details. Thus the book will be valuable not only for economists but also for social scientists and policymakers.

An issue-driven introduction to industrial organization, thoroughly updated and revised. The study of industrial organization (IO)—the analysis of the way firms compete with one another—has become a key component of economics and of such related disciplines as finance, strategy, and marketing. This book provides an issue-driven introduction to industrial organization. Although formal in its approach, it is written in a way that requires only basic mathematical training. It includes a vast array of examples, from both within and outside the United States. This second edition has been thoroughly updated and revised. In addition to updated examples, this edition presents a more systematic treatment of public

policy implications. It features added advanced sections, with analytical treatment of ideas previously presented verbally; and exercises, which allow for a deeper and more formal understanding of each topic. The new edition also includes an introduction to such empirical methods as demand estimation and equilibrium identification. Supplemental material is available online.

Fudenberg and Tirole use the game-theoretic issues of information, commitment and timing to provide a realistic approach to oligopoly.

Economics for the Common Good

Public Goods, Sustainable Development and the Contribution of Business

Competition in Telecommunications

Regulation and Development

Imperfect Markets and Imperfect Regulation

Putting Auction Theory to Work

This book examines why game theory has become such a popular tool of analysis. It investigates the deficiencies in this methodology and goes on to consider whether its popularity will fade or remain an important tool for economists. The book provides the reader with some basic concepts from noncooperative theory, and then goes on to explore the strengths, weaknesses, and future of the theory as a tool of economic modelling and

analysis. All those interested in the applications of game theory to economics, from undergraduates to academics will find this study of particular value.

This book provides an expansive review of the public goods theme and highlights the inherent linkage between sustainable development and corporate responsibility for improving the current and future welfare of communities both at home and abroad. The main proposition here is that sustainable development is focused on preserving and maintaining public goods. Consequently, whoever uses public goods is liable for their preservation, their maintenance, and, where they are underdeveloped, for their expansion. Successful delivery, both now and in the future, depends on a positive relationship of the public sector with the private sector. This book will serve to stimulate discussions of scholars and policy makers in the field of sustainable development with business leaders, and will close the gap between the public and the private sectors by building a common understanding and common methodologies for implementing and measuring sustainable development in the macro- and the micro-spheres.

A leading economist discusses the potential of happiness research (the quantification of well-being) to answer important questions that standard economics methods are unable to analyze. Revolutionary developments in

economics are rare. The conservative bias of the field and its enshrined knowledge make it difficult to introduce new ideas not in line with received theory. Happiness research, however, has the potential to change economics substantially in the future. Its findings, which are gradually being taken into account in standard economics, can be considered revolutionary in three respects: the measurement of experienced utility using psychologists' tools for measuring subjective well-being; new insights into how human beings value goods and services and social conditions that include consideration of such non-material values as autonomy and social relations; and policy consequences of these new insights that suggest different ways for government to affect individual well-being. In Happiness, emphasizing empirical evidence rather than theoretical conjectures, Bruno Frey substantiates these three revolutionary claims for happiness research. After tracing the major developments of happiness research in economics and demonstrating that we have gained important new insights into how income, unemployment, inflation, and income demonstration affect well-being, Frey examines such wide-ranging topics as democracy and federalism, self-employment and volunteer work, marriage, terrorism, and watching television from the new perspective of happiness research. Turning to policy implications, Frey describes how government can provide the

Get Free Jean Tirole The Theory Of Corporate Finance

conditions for people to achieve well-being, arguing that a crucial role is played by adequate political institutions and decentralized decision making. Happiness demonstrates the achievements of the economic happiness revolution and points the way to future research.

The Theory of Industrial Organization MIT Press

The Theory of Incentives

The Coordination of Firms and Resources

The Path to Climate Cooperation

Advanced Industrial Economics

A Nontechnical View

Economism

This book provides a comprehensive picture of the new developments in bargaining theory.

The past twenty years have seen great theoretical and empirical advances in the field of corporate finance. Whereas once the subject addressed mainly the financing of corporations--equity, debt, and valuation--today it also embraces crucial issues of governance, liquidity, risk management, relationships between banks and corporations, and the macroeconomic impact of corporations. However, this progress has left in its wake a jumbled array of concepts and models that students are often hard put to make sense of. Here, one of

Get Free Jean Tirole The Theory Of Corporate Finance

the world's leading economists offers a lucid, unified, and comprehensive introduction to modern corporate finance theory. Jean Tirole builds his landmark book around a single model, using an incentive or contract theory approach. Filling a major gap in the field, *The Theory of Corporate Finance* is an indispensable resource for graduate and advanced undergraduate students as well as researchers of corporate finance, industrial organization, political economy, development, and macroeconomics. Tirole conveys the organizing principles that structure the analysis of today's key management and public policy issues, such as the reform of corporate governance and auditing; the role of private equity, financial markets, and takeovers; the efficient determination of leverage, dividends, liquidity, and risk management; and the design of managerial incentive packages. He weaves empirical studies into the book's theoretical analysis. And he places the corporation in its broader environment, both microeconomic and macroeconomic, and examines the two-way interaction between the corporate environment and institutions. Setting a new milestone in the field, *The Theory of Corporate Finance* will be the authoritative text for years to come. Based on their work in the application of principal-agent theory to questions of regulation, Laffont and Tirole develop a synthetic approach to this field, focusing on the regulation of natural

Get Free Jean Tirole The Theory Of Corporate Finance

monopolies such as military contractors, utility companies and transportation authorities.

Why the traditional “pledge and review” climate agreements have failed, and how carbon pricing, based on trust and reciprocity, could succeed. After twenty-five years of failure, climate negotiations continue to use a “pledge and review” approach: countries pledge (almost anything), subject to (unenforced) review. This approach ignores everything we know about human cooperation. In this book, leading economists describe an alternate model for climate agreements, drawing on the work of the late Nobel laureate Elinor Ostrom and others. They show that a “common commitment” scheme is more effective than an “individual commitment” scheme; the latter depends on altruism while the former involves reciprocity (“we will if you will”). The contributors propose that global carbon pricing is the best candidate for a reciprocal common commitment in climate negotiations. Each country would commit to placing charges on carbon emissions sufficient to match an agreed global price formula. The contributors show that carbon pricing would facilitate negotiations and enforcement, improve efficiency and flexibility, and make other climate policies more effective. Additionally, they analyze the failings of the 2015 Paris climate conference. Contributors Richard N. Cooper, Peter Cramton, Ottmar Edenhofer, Christian Gollier, Éloi Laurent, David JC MacKay,

Get Free Jean Tirole The Theory Of Corporate Finance

William Nordhaus, Axel Ockenfels, Joseph E. Stiglitz, Steven Stoff,

Jean Tirole, Martin L. Weitzman

Inside and Outside Liquidity

The Theory Of Industrial Organization

Happiness

The Theory of Industrial Organization

Game-Theoretic Models of Bargaining

Advances in Economic Theory

The first textbook to present a comprehensive and detailed economic analysis of electricity markets, analyzing the tensions between microeconomics and political economy. The power industry is essential in our fight against climate change. This book is the first to examine in detail the microeconomics underlying power markets, stemming from peak-load pricing, by which prices are low when the installed generation capacity exceeds demand but can rise a hundred times higher when demand is equal to installed capacity. The outcome of peak-load pricing is often difficult to accept politically, and the book explores the tensions between microeconomics and political economy. Understanding peak-load pricing and its implications is essential for designing robust policies and making sound investment decisions. Thomas-Olivier Léautier presents the model in its simplest form, and introduces additional features as different issues are presented. The book covers all segments of electricity markets: electricity generation, under perfect and imperfect competition; retail competition and

Get Free Jean Tirole The Theory Of Corporate Finance

demand response; transmission pricing, transmission congestion management, and transmission constraints; and the current policy issues arising from the entry of renewables into the market and capacity mechanisms. Combining anecdotes and analysis of real situations with rigorous analytical modeling, each chapter analyzes one specific issue, first presenting findings in nontechnical terms accessible to policy practitioners and graduate students in management or public policy and then presenting a more mathematical analytical exposition for students and researchers specializing in the economics of electricity markets and for those who want to understand and apply the underlying models.

Two leading economists develop a theory explaining the demand for and supply of liquid assets. Why do financial institutions, industrial companies, and households hold low-yielding money balances, Treasury bills, and other liquid assets? When and to what extent can the state and international financial markets make up for a shortage of liquid assets, allowing agents to save and share risk more effectively? These questions are at the center of all financial crises, including the current global one. In *Inside and Outside Liquidity*, leading economists Bengt Holmström and Jean Tirole offer an original, unified perspective on these questions. In a slight, but important, departure from the standard theory of finance, they show how imperfect pledgeability of corporate income leads to a demand for as well as a shortage of liquidity with interesting implications for the pricing of assets, investment decisions, and liquidity management. The government has an

Get Free Jean Tirole The Theory Of Corporate Finance

active role to play in improving risk-sharing between consumers with limited commitment power and firms dealing with the high costs of potential liquidity shortages. In this perspective, private risk-sharing is always imperfect and may lead to financial crises that can be alleviated through government interventions.

An accessible description of modern macroeconomics, and a defense of its policy relevance. Macroeconomists have been caricatured either as credulous savants in love with the beauty of their mathematical models or as free-market fundamentalists who admit no doubt as to the market's wisdom. In this book, Kartik Athreya draws a truer picture, offering a nontechnical description of prominent ideas and models in macroeconomics, and arguing for their value as interpretive tools as well as their policy relevance. Athreya deliberately leaves out the technical machinery, providing an essential guide to the sometimes abstract ideas that drive macroeconomists' research and practical policy advice. Athreya describes the main approach to macroeconomic model construction, the foundational Walrasian general-equilibrium framework, and its modern version, the Arrow-Debreu-McKenzie (ADM) model. In the heart of the book, Athreya shows how the Walrasian approach shapes and unifies much of modern macroeconomics. He details models central to ongoing macroeconomic analyses: the neoclassical and stochastic growth models, the standard incomplete-markets model, the overlapping-generations model, and the standard search model. Athreya's accessible primer traces the links between the views and policy advice of modern

Get Free Jean Tirole The Theory Of Corporate Finance

macroeconomists and their shared theoretical approach.

Here is a bracing deconstruction of the framework for understanding the world that is learned as gospel in Economics 101, regardless of its imaginary assumptions and misleading half-truths. Economism: an ideology that distorts the valid principles and tools of introductory college economics, propagated by self-styled experts, zealous lobbyists, clueless politicians, and ignorant pundits. In order to illuminate the fallacies of economism, James Kwak first offers a primer on supply and demand, market equilibrium, and social welfare: the underpinnings of most popular economic arguments. Then he provides a historical account of how economism became a prevalent mode of thought in the United States—focusing on the people who packaged Econ 101 into sound bites that were then repeated until they took on the aura of truth. He shows us how issues of moment in contemporary American society—labor markets, taxes, finance, health care, and international trade, among others—are shaped by economism, demonstrating in each case with clarity and élan how, because of its failure to reflect the complexities of our world, economism has had a deleterious influence on policies that affect hundreds of millions of Americans.

A Revolution in Economics

An Introduction

Balancing the Banks

Economic Ideas You Should Read and Remember

Get Free Jean Tirole The Theory Of Corporate Finance

Scarcity, Conflicts, and Cooperation

Invited Papers for the Fourth World Congress of the Econometric Society at Aix-en-Provence, September 1980

This updated and substantially revised second edition, like its predecessor, integrates a discussion of the latest theoretical developments with a comprehensive review of empirical work. Designed for upper-level undergraduates and graduates in industrial economics, there are complete treatments of the basic oligopoly models that are the bread and butter of theoretical industrial economics (Cournot, Bertrand, and extensions; horizontal and vertical product differentiation), of models of strategic behavior as well as of the determination of market and firm structure, and of the literatures on collusion, advertising, and the economics of innovation. Stephen Martin also provides a complete review of empirical tests of market performance, from Bain to the 'empirical renaissance' and beyond. contains expanded treatments of: Hotelling's spatial model oligopoly with quality differentiation empirical evidence on entry and exit the analysis of firm structure presents new discussions of: the classical view of the Cournot model strategic substitutability and complementarity representative consumer models of product differentiation the Kreps and Scheinkman model with product differentiation the New Empirical Industrial Organization, Solow residual, and event study approaches to the analysis of market power deterministic and stochastic models of research and

Get Free Jean Tirole The Theory Of Corporate Finance

development With a more cohesive writing style, reduced size, additional invaluable information, and new problems to solve, the second edition of "Advanced Industrial Economics" is a key text in industrial economics. For more details and supplementary materials please visit <http://www.blackwellpublishers.co.uk/martin/> The paperback edition of this book is not available from Blackwell in the US or Canada

Experts examine the application of economic theory to antitrust issues in both the United States and Europe, discussing mergers, agreements, abuses of dominance, and the impact of market features. Over the past twenty years, economic theory has begun to play a central role in antitrust matters. In earlier days, the application of antitrust rules was viewed almost entirely in formal terms; now it is widely accepted that the proper interpretation of these rules requires an understanding of how markets work and how firms can alter their efficient functioning. The Handbook of Antitrust Economics offers scholars, students, administrators, courts, companies, and lawyers the economist's view of the subject, describing the application of newly developed theoretical models and improved empirical methods to antitrust and competition law in both the United States and the European Union. (The book uses the U.S. term "antitrust law" and the European "competition law" interchangeably, emphasizing the commonalities between the two jurisdictions.) After a general discussion of the use of empirical methods in antitrust cases, the Handbook covers mergers, agreements, abuses of dominance (or

Get Free Jean Tirole The Theory Of Corporate Finance

unilateral conducts), and market features that affect the way firms compete. Chapters examine such topics as analyzing the competitive effects of both horizontal and vertical mergers, detecting and preventing cartels, theoretical and empirical analysis of vertical restraints, state aids, the relationship of competition law to the defense of intellectual property, and the application of antitrust law to “ bidding markets, ” network industries, and two-sided markets. Contributors Mark Armstrong, Jonathan B. Baker, Timothy F. Bresnahan, Paulo Buccirossi, Nicholas Economides, Hans W. Friederiszick, Luke M. Froeb, Richard J. Gilbert, Joseph E. Harrington, Jr., Paul Klemperer, Kai-Uwe Kuhn, Francine Lafontaine, Damien J. Neven, Patrick Rey, Michael H. Riordan, Jean-Charles Rochet, Lars-Hendrick R ö ller, Margaret Slade, Giancarlo Spagnolo, Jean Tirole, Thibaud Verg é , Vincent Verouden, John Vickers, Gregory J. Werden

The Theory of Industrial Organization is the first primary text to treat the new industrial organization at the advanced-undergraduate and graduate level. Rigorously analytical and filled with exercises coded to indicate level of difficulty, it provides a unified and modern treatment of the field with accessible models that are simplified to highlight robust economic ideas while working at an intuitive level. To aid students at different levels, each chapter is divided into a main text and supplementary section containing more advanced material. Each chapter opens with elementary models and builds on this base to incorporate current research in a coherent synthesis. Tirole begins with a

Get Free Jean Tirole The Theory Of Corporate Finance

background discussion of the theory of the firm. In Part I he develops the modern theory of monopoly, addressing single product and multi product pricing, static and intertemporal price discrimination, quality choice, reputation, and vertical restraints. In Part II, Tirole takes up strategic interaction between firms, starting with a novel treatment of the Bertrand-Cournot interdependent pricing problem. He studies how capacity constraints, repeated interaction, product positioning, advertising, and asymmetric information affect competition or tacit collusion. He then develops topics having to do with long term competition, including barriers to entry, contestability, exit, and research and development. He concludes with a "game theory user's manual" and a section of review exercises. Important Notice: The digital edition of this book is missing some of the images found in the physical edition.

Tirole analyzes the current views on financial crises and on the reform of the international financial architecture. Based on the Paolo Baffi Lecture the author delivered at the Bank of Italy, this refreshingly accessible book is teeming with rich insights that researchers, policy makers, and students at all levels will find indispensable.

Mindful Economics

The Prudential Regulation of Banks

Game Theory

With Applications to the Persistence of Corruption and to Firm Quality

Bad Economics and the Rise of Inequality

Essays in the Political and Institutional Economics of Development

At the Fourth World Congress of the Econometric Society, a number of Symposia were held at which invited papers were given. The purpose of these Symposia was to survey as completely as possible those areas in Economic Theory and Econometrics where important research had come to light during the last few years. This volume includes papers delivered at the Congress.

The rise of the knowledge economy has far-reaching implications for the nature of economic organization as well as firm strategy. Not surprisingly, thinking in management studies as well as in economics has been profoundly affected by these changes. Thus, management thinking in particular has been increasingly characterized by a schism between those who advocate 'knowledge' or 'capabilities-based' approaches in the strategy and organization fields and those who adopt more economics-influenced approaches, notably the economics of organization. This book is a sustained attempt to overcome this schism. Its basic argument is that knowledge-based and organizational economics approaches are not substitutes but complements. In particular, organizational economics has much to contribute with respect to furthering the understanding of efficient organization and strategy in the emerging knowledge economy. This theme is taken through several theoretical as well as empirical variations. Themes such as the incentive liabilities of flat, 'knowledge-based' organizations and the role of complementary HRM practices for fostering knowledge sharing and creation are extensively treated. The book thus contains important implications for knowledge management, organizational design, and firm strategy." The book encompasses nine chapters which critically examine current thinking on strategy, and organization. The reasoning is non-technical. While primarily aimed at a management studies audience, economists and other social scientists will also benefit from it, including

Get Free Jean Tirole The Theory Of Corporate Finance

Advanced Students, Academics, and Researchers.

The financial crisis that began in 2007 in the US swept the world, producing substantial bank failures and forcing unprecedented state aid for the crippled global financial system. This book draws critical lessons from the causes of the crisis and proposes important regulatory reforms.

Handbook of industrial organization/Schmalensee.-V.2.

The Principal-Agent Model

Financial Crises, Liquidity, and the International Monetary System

Strategy, Economic Organization, and the Knowledge Economy

Industrial Organization ...

Handbook of Antitrust Economics

How the U.S. Economy Works, Why it Matters, and How it Could Be Different

The Prudential Regulation of Banks applies modern economic theory to prudential regulation of financial intermediaries. Dewatripont and Tirole tackle the key problem of providing the right incentives to management in banks by looking at how external intervention by claimholders (holders of equity or debt) affects managerial incentives and how that intervention might ideally be implemented. Their primary focus is the regulation of commercial banks and S&Ls, but many of the implications of their theory are also valid for other intermediaries such as insurance companies, pension funds, and

securities funds. Observing that the main concern of the regulation of intermediaries is solvency (the relation between equity, debt, and asset riskiness), the authors provide institutional background and develop a case for regulation as performing the monitoring functions (screening, auditing, covenant writing, and intervention) that dispersed depositors are unable or unwilling to perform. They also illustrate the dangers of regulatory failure in a summary of the S&L crisis of the 1980s. Following a survey of banking theory, Dewatripont and Tirole develop their model of the capital structure of banks and show how optimal regulation can be achieved using capital adequacy requirements and external intervention when banks are violated. They explain how regulation can be designed to minimize risks of accounting manipulations and to insulate bank managers from macroeconomic shocks, which are beyond their control. Finally, they provide a detailed evaluation of the existing regulation and of potential alternatives, such as rating agencies, private deposit insurance, and large private depositors. They show that these reforms are, at best, a complement, rather than a substitute, to the existing regulation which combines capital ratios with external intervention in

case of insolvency. The Prudential Regulation of Banks is part of the Walras Pareto Lectures, from the University of Lausanne.

In *Competition in Telecommunications*, Jean-Jacques Laffont and Jean Tirole analyze regulatory reform and the emergence of competition in network industries using the state-of-the-art theoretical tools of industrial organization, political economy, and the economics of incentives. The book opens with background information for the reader who is unfamiliar with current issues in the telecommunications industry. The following sections focus on four central aspects of the recent deregulatory movement: the introduction of incentive regulation; one-way access; the special nature of competition in an industry requiring two-way access; and universal service, in particular, the use of engineering models to compute subsidies and the design of universal service auctions.

Are the huge profits garnered by corporations each year a case of a few bad apples in the business world taking advantage of unmonitored dealings? Is this consolidation of wealth made at the expense of the overall economy and the wellbeing of the average citizen? Will the planet be saved by developing more "green businesses" and "green

collar" jobs? Joel Magnuson delivers a powerful response to the current misconceptions about the US economy in his brilliantly accessible *Mindful Economics*. The troubles we face are not the result of a good system gone awry, but rather a system that is built to do exactly what it is doing: corporations are designed to reap profits for its shareholders, at any cost. The greater welfare of society, or of the environment, will never be as important as financial gain. Magnuson shows us the relationship between the current wars abroad; rising oil prices; the recession; ballooning incomes of top CEOs; the mortgage crisis; and the health care, insurance, and auto industries, and he teaches us that the best way to understand the US economy is to think like an economist. With stunning clarity, Magnuson shows the interconnectedness of the local with the global, and offers real alternatives to this capitalist model.

The definitive introduction to game theory This comprehensive textbook introduces readers to the principal ideas and applications of game theory, in a style that combines rigor with accessibility. Steven Tadelis begins with a concise description of rational decision making, and goes on to discuss strategic and extensive form games with

complete information, Bayesian games, and extensive form games with imperfect information. He covers a host of topics, including multistage and repeated games, bargaining theory, auctions, rent-seeking games, mechanism design, signaling games, reputation building, and information transmission games. Unlike other books on game theory, this one begins with the idea of rationality and explores its implications for multiperson decision problems through concepts like dominated strategies and rationalizability. Only then does it present the subject of Nash equilibrium and its derivatives. Game Theory is the ideal textbook for advanced undergraduate and beginning graduate students. Throughout, concepts and methods are explained using real-world examples backed by precise analytic material. The book features many important applications to economics and political science, as well as numerous exercises that focus on how to formalize informal situations and then analyze them. Introduces the core ideas and applications of game theory Covers static and dynamic games, with complete and incomplete information Features a variety of examples, applications, and exercises Topics include repeated games, bargaining, auctions, signaling, reputation, and information

transmission Ideal for advanced undergraduate and beginning graduate students Complete solutions available to teachers and selected solutions available to students

Big Ideas in Macroeconomics

Global Lessons from the Financial Crisis

Contract Theory

Dynamic Models of Oligopoly

Essays in Economic Theory

Game Theory and Economic Modelling

The second edition of an essential text on the microeconomic foundations of banking surveys the latest research in banking theory, with new material that covers recent developments in the field. Over the last thirty years, a new paradigm in banking theory has overturned economists' traditional vision of the banking sector. The asymmetric information model, extremely powerful in many areas of economic theory, has proven useful in banking theory both for explaining the role of banks in the economy and for pointing out structural weaknesses in the banking sector that may justify government intervention. In the past, banking courses in most doctoral programs in economics, business, or finance focused either on

Get Free Jean Tirole The Theory Of Corporate Finance

management or monetary issues and their macroeconomic consequences; a microeconomic theory of banking did not exist because the Arrow-Debreu general equilibrium model of complete contingent markets (the standard reference at the time) was unable to explain the role of banks in the economy. This text provides students with a guide to the microeconomic theory of banking that has emerged since then, examining the main issues and offering the necessary tools for understanding how they have been modeled. This second edition covers the recent dramatic developments in academic research on the microeconomics of banking, with a focus on four important topics: the theory of two-sided markets and its implications for the payment card industry; "non-price competition" and its effect on the competition-stability tradeoff and the entry of new banks; the transmission of monetary policy and the effect on the functioning of the credit market of capital requirements for banks; and the theoretical foundations of banking regulation, which have been clarified, although recent developments in risk modeling have not yet led to a significant parallel development of economic modeling. Praise for the first edition: "The book is a major contribution to the literature on the theory of banking and intermediation. It brings together and synthesizes a broad range of

Get Free Jean Tirole The Theory Of Corporate Finance

material in an accessible way. I recommend it to all serious scholars and students of the subject. The authors are to be congratulated on a superb achievement."—Franklin Allen, Nippon Life Professor of Finance and Economics, Wharton School, University of Pennsylvania "This book provides the first comprehensive treatment of the microeconomics of banking. It gives an impressive synthesis of an enormous body of research developed over the last twenty years. It is clearly written and a pleasure to read. What I found particularly useful is the great effort that Xavier Freixas and Jean-Charles Rochet have taken to systematically integrate the theory of financial intermediation into classical microeconomics and finance theory. This book is likely to become essential reading for all graduate students in economics, business, and finance."—Patrick Bolton, Barbara and David Zalaznick Professor of Business, Columbia University Graduate School of Business "The authors have provided an extremely thorough and up-to-date survey of microeconomic theories of financial intermediation. This work manages to be both rigorous and pleasant to read. Such a book was long overdue and should be required reading for anybody interested in the economics of banking and finance."—Mathias Dewatripont, Professor of Economics, ECARES, Universit

Get Free Jean Tirole The Theory Of Corporate Finance

Jean-Jacques Laffont provides the first theoretical analysis of regulation of public services for less developed countries (LDC's). He shows how the debate between price-cap regulation and cost of service regulation is affected by the characteristics of LDCs, develops a new theory of regulation with limited enforcement capabilities, and discusses the delicate issue of access pricing in view of LDC's specificities. Based on organization theory and history, and using empirical tests where possible, Laffont's evaluation of the different ways to organize the regulatory institutions makes a significant contribution to the field.

"When Jean Tirole won the 2014 Nobel Prize in Economics, he suddenly found himself being stopped in the street by complete strangers and asked to comment on issues of the day, no matter how distant from his own areas of research. His transformation from academic economist to public intellectual prompted him to reflect further on the role economists and their discipline play in society. The result is *Economics for the Common Good*, a passionate manifesto for a world in which economics, far from being a 'dismal science,' is a positive force for the common good. Economists are rewarded for writing technical papers in scholarly journals, not joining in public debates. But Tirole says we urgently need economists to engage

Get Free Jean Tirole The Theory Of Corporate Finance

with the many challenges facing society, helping to identify our key objectives and the tools needed to meet them. To show how economics can help us realize the common good, Tirole shares his insights on a broad array of questions affecting our everyday lives and the future of our society, including global warming, unemployment, the post-2008 global financial order, the euro crisis, the digital revolution, innovation, and the proper balance between the free market and regulation. Providing a rich account of how economics can benefit everyone, *Economics for the Common Good* sets a new agenda for the role of economics in society"--Provided by publisher.

This advanced text introduces the principles of noncooperative game theory in a direct and uncomplicated style that will acquaint students with the broad spectrum of the field while highlighting and explaining what they need to know at any given point. This advanced text introduces the principles of noncooperative game theory—including strategic form games, Nash equilibria, subgame perfection, repeated games, and games of incomplete information—in a direct and uncomplicated style that will acquaint students with the broad spectrum of the field while highlighting and explaining what they need to know at any given point. The analytic

Get Free Jean Tirole The Theory Of Corporate Finance

material is accompanied by many applications, examples, and exercises. The theory of noncooperative games studies the behavior of agents in any situation where each agent's optimal choice may depend on a forecast of the opponents' choices. "Noncooperative" refers to choices that are based on the participant's perceived selfinterest. Although game theory has been applied to many fields, Fudenberg and Tirole focus on the kinds of game theory that have been most useful in the study of economic problems. They also include some applications to political science. The fourteen chapters are grouped in parts that cover static games of complete information, dynamic games of complete information, static games of incomplete information, dynamic games of incomplete information, and advanced topics.

The Theory of Corporate Finance

A Theory of Collective Reputations

Microeconomics of Banking, Second Edition

An Introduction to the Microeconomics and Political Economy of Power Markets

Handbook of Industrial Organization

Introduction to Industrial Organization, second edition

Get Free Jean Tirole The Theory Of Corporate Finance

Economics has much to do with incentives--not least, incentives to work hard, to produce quality products, to study, to invest, and to save. Although Adam Smith amply confirmed this more than two hundred years ago in his analysis of sharecropping contracts, only in recent decades has a theory begun to emerge to place the topic at the heart of economic thinking. In this book, Jean-Jacques Laffont and David Martimort present the most thorough yet accessible introduction to incentives theory to date. Central to this theory is a simple question as pivotal to modern-day management as it is to economics research: What makes people act in a particular way in an economic or business situation? In seeking an answer, the authors provide the methodological tools to design institutions that can ensure good incentives for economic agents. This book focuses on the principal-agent model, the "simple" situation where a principal, or company, delegates a task to a single agent through a contract--the essence of management and contract theory. How does the owner or manager of a firm align the

objectives of its various members to maximize profits? Following a brief historical overview showing how the problem of incentives has come to the fore in the past two centuries, the authors devote the bulk of their work to exploring principal-agent models and various extensions thereof in light of three types of information problems: adverse selection, moral hazard, and non-verifiability. Offering an unprecedented look at a subject vital to industrial organization, labor economics, and behavioral economics, this book is set to become the definitive resource for students, researchers, and others who might find themselves pondering what contracts, and the incentives they embody, are really all about.

This book provides a comprehensive introduction to modern auction theory and its important new applications. It is written by a leading economic theorist whose suggestions guided the creation of the new spectrum auction designs. Aimed at graduate students and professionals in economics, the book gives the most up-to-date treatments of both

traditional theories of 'optimal auctions' and newer theories of multi-unit auctions and package auctions, and shows by example how these theories are used. The analysis explores the limitations of prominent older designs, such as the Vickrey auction design, and evaluates the practical responses to those limitations. It explores the tension between the traditional theory of auctions with a fixed set of bidders, in which the seller seeks to squeeze as much revenue as possible from the fixed set, and the theory of auctions with endogenous entry, in which bidder profits must be respected to encourage participation.

Economics is a science that can contribute substantial powerful and fresh insights! This book collects essays by leading academics that evaluate the scholarly importance of contemporary economic ideas and concepts, thus providing valuable knowledge about the present state of economics and its progress. This compilation of short essays helps readers interested in economics to identify 21st century economic ideas that should be read and remembered. The authors state

Get Free Jean Tirole The Theory Of Corporate Finance

their personal opinion on what matters most in contemporary economics and reveal its fascinating and creative sides.

A Theory of Incentives in Procurement and Regulation

The Theory of the Firm

The Theory of Competitive Price

Global Carbon Pricing

21st Century Economics