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Joseph E. Stiglitz

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This is the second of six volumes in a series of selected scientific papers by one of the world's most distinguished economists. Volume I presented the basic concepts in the Economics of Information, showing that markets in which information was imperfect or asymmetric (where some individuals know things that others don't) behave markedly different from how they would if information were perfect. Volume II, with papers written between 1969 and 2009, explores the implications of the New Information Paradigm for labor, capital, and product markets. This New Paradigm, for which Stiglitz was awarded the Nobel Memorial Prize in Economics in 2001, has fundamentally changed the way we think about every aspect of economics, raising new questions on corporate governance, and leading us to reconsider old questions on corporate finance, the relationship between finance and the economy, and the theory of economic incentives.

While this volume focuses on the application of basic principles, it also extends the theory in important ways, showing the fruitfulness of Stiglitz's research strategy. In doing so, the papers set the ground for questioning some prevailing doctrines: key market phenomena cannot be explained by markets with rational expectations, even when information is imperfect. It demonstrates that how societies organize the obtainment, processing, and transmitting of information is as important as how they organize the production and distribution of goods. Indeed, the two issues are inseparable. The papers thus lay the foundations of a New Institutional Economics, not only describing how institutions (like sharecropping or banks) work and affect resource allocations, but why they arise and take on particular forms.

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