**Econ 501b. General Economic Theory: Microeconomics**

**Day / time:** Tues/Thurs 9:00-10:20  
**Course Type:** Graduate  
**Course term:** Spring  
**Instructor(s):** [Johannes Hörner](https://economics.yale.edu/people/johannes-hoerner)  
[Ryota Iijima](https://economics.yale.edu/people/ryota-ijima)  
**Location:** WATSON A51

This course is an introduction into game theory and the economics of information. It begins with the basic notions of action, strategy and equilibrium for complete information environments. The theory is extended to cover situations where different agents have different informations. This extends game theory to cover situations where every agent may possess private information. The classic models of adverse selection, signaling and moral hazard are introduced first. We end with the general theory of mechanism design which will lead us, inter alia, to the theory of auctions and related optimal trading problems.

**Semester offered:** Spring

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