



# **The Economics of Contracts: A Primer, 2nd Edition (MIT Press)**

*Bernard Salanie*

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The theory of contracts grew out of the failure of the general equilibrium model to account for the strategic interactions among agents that arise from informational asymmetries. This popular text, revised and updated throughout for the second edition, serves as a concise and rigorous introduction to the theory of contracts for graduate students and professional economists. The book presents the main models of the theory of contracts, particularly the basic models of adverse selection, signaling, and moral hazard. It emphasizes the methods used to analyze the models, but also includes brief introductions to many of the applications in different fields of economics. The goal is to give readers the tools to understand the basic models and create their own. For the second edition, major changes have been made to chapter 3, on examples and extensions for the adverse selection model, which now includes more thorough discussions of multiprincipals, collusion, and multidimensional adverse selection, and to chapter 5, on moral hazard, with the limited liability model, career concerns, and common agency added to its topics. Two chapters have been completely rewritten: chapter 7, on the theory of incomplete contracts, and chapter 8, on the empirical literature in the theory of contracts. An appendix presents concepts of noncooperative game theory to supplement chapters 4 and 6. Exercises follow chapters 2 through 5. Praise for the previous edition: "The Economics of Contracts offers an excellent introduction to agency models. Written by one of the leading young researchers in contract theory, it is rigorous, clear, concise, and up-to-date. Researchers and students who want to learn about the economics of incentives will want to read this primer." -- **Jean Tirole**, Institut D'Économie Industrielle, Université des Sciences Sociales, France "Students will find this a very useful introduction to the ideas of contract theory. Salanié has managed to summarize a large amount of material in a relatively short number of pages in a highly accessible and readable manner." -- **Oliver Hart**, Professor of Economics, Harvard University

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