

## The Informational Role of Prices (Wicksell Lectures)



Over the past decade, Sanford Grossman's contributions to the economics of information have significantly altered the way economists think about rational expectations. Here his articles are collected in one place, providing a uniform framework for understanding how prices convey information in securities markets. Grossman elaborates a new model of economic equilibrium that casts a dual role for prices both as constraints that affect the immediate costs or benefits of acts and as conveyers of information about the probable future costs and benefits of those acts. He points to the Wall Street panic of October 1987 as an example of the informational role of prices where volatility actually represented sophisticated trading strategies by relatively uninformed individuals. In the first two chapters, Grossman interprets the ideas presented in the articles in light of recent developments in financial markets, looks at selected contributions to the new and still expanding literature on the informational role of prices, and introduces the rational expectations model of demand price equilibrium. Six chapters then take up the informational role of prices in competitive stock markets, and future markets (where Grossman's noisy rational expectations model provides rewards for discovering new information). They look at the impossibility of informationally efficient markets, the implications of program trading and dynamic hedging strategies for stock and futures price volatility, and takeover bids. The last two chapters concentrate on the informational role of contracts -- warranties and private disclosure about product quality, and the implication of unemployment with observable aggregate shocks. Economists collaborating with Grossman on several chapters include J. E. Stiglitz, Oliver Hart, and Eric Maskin. Sanford Grossman is Professor of Finance at The Wharton

School, University of Pennsylvania. The Informational Role of Prices is included in the Wicksell Lectures series.

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