



Incentives: Motivation and the Economics of Information

By Donald E. Campbell

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This book, first published in 2006, examines the incentives at work in a wide range of institutions to see how and how well coordination is achieved by informing and motivating individual decision makers. The book examines the performance of agents hired to carry out specific tasks, from taxi drivers to CEOs. It investigates the performance of institutions, from voting schemes to kidney transplants, to see if they enhance general well being. The book examines a broad range of market transactions, from auctions to labor markets, to the entire economy. The analysis is conducted using specific worked examples, lucid general theory, and illustrations drawn from news stories. Of the seventy different topics and sections, only twelve require a knowledge of calculus. The second edition offers new chapters on auctions, matching and assignment problems, and corporate governance. Boxed examples are used to highlight points of theory and are separated from the main text.

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Editorial Review

Review

"Incentives are what economics is all about. We have learned a lot of late about how incentives work and how to design better ones. From pay for performance to auctions to voting schemes, from pollution control to college admissions, it's all in this book. Donald Campbell does a masterly job of synthesis, making modern theory accessible and drawing out its very practical applications." --John McMillan, Stanford University

"In this second edition, Professor Campbell has transformed an excellent book on incentives into the ideal text for a course in the economics of information. The clarity of writing and choice of examples makes most of the material accessible to upper level undergraduate economics majors, in addition to graduate students. Many applications are identified and explored, and these give the reader a clear sense of the central importance of informational issues in 21st Century economics. The new chapters on auctions and matching provide added depth to two leading applications." --Thomas R. Palfrey, Princeton University

"Undergraduates think that economics is the dismal science, not because economists' predictions are so pessimistic, but because so much of what they are taught is boring. But they are interested in knowing why so many used cars are lemons, why their grades didn't get them into a better university, and why they paid too much in an internet auction. To learn how to answer these and other questions concerning incentives and asymmetric information, there is no better place for an undergraduate to turn than the new edition of Don Campbell's *Incentives*." --John A. Weymark, Vanderbilt University

"The significant revisions in the second edition make an already excellent advanced undergraduate microeconomics textbook even better, not to mention more comprehensive. There are new chapters and sections on auctions, matching and assignment problems, credit rationing, incentive regulation of the telecommunications industry, marketable pollution rights, and school choice. Contemporary topics that may particularly interest readers include corporate governance (with an explanation of the Enron debacle), pay and performance in US public schools, and the incentive to harbor terrorists. Students will find the addition of dozens of cute, paragraph-long stories from current events that illustrate or reinforce the theory presented especially appealing." --Yuan K. Chou, University of Melbourne

"The book was great to begin with, and a lot of changes have been made to improve it. The book's greatest strength lies in its presentation of advanced topics by using basic calculus to work through example problems. This makes the book accessible to undergraduates. It also makes it useful for first-year graduate students who want to see specific numerical examples of the theoretical concepts covered in their classes. I like the new stories and applications included, particularly the sections on corporate governance and auctions." --Sita Slavov, Occidental College

About the Author

Donald E. Campbell is CSX Professor of Economics and Public Policy at William and Mary College, Williamsburg, Virginia, where he has taught since 1990. He previously served as Professor of Economics at the University of Toronto from 1970 to 1990. He is the author of *Resource Allocation Mechanisms* (Cambridge University Press, 1987), and *Equity, Efficiency and Social Choice* (1992). His published research has appeared in leading journals such as *Econometrica*, the *Journal of Political Economy*, *American Economic Review*, the *Journal of Economic Theory*, *Review of Economics Studies*, and the *Journal of Mathematical Economics*.

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Kathleen Allen:

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Marie Boyd:

Incentives: Motivation and the Economics of Information can be one of your nice books that are good idea. Many of us recommend that straight away because this publication has good vocabulary which could increase your knowledge in terminology, easy to understand, bit entertaining but nevertheless delivering the information. The article writer giving his/her effort to place every word into enjoyment arrangement in writing Incentives: Motivation and the Economics of Information nevertheless doesn't forget the main stage,

giving the reader the hottest as well as based confirm resource data that maybe you can be one among it. This great information can certainly drawn you into new stage of crucial imagining.

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