



Contract Theory (MIT Press)

By *Patrick Bolton, Mathias Dewatripont*

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Despite the vast research literature on topics relating to contract theory, only a few of the field's core ideas are covered in microeconomics textbooks. This long-awaited book fills the need for a comprehensive textbook on contract theory suitable for use at the graduate and advanced undergraduate levels. It covers the areas of agency theory, information economics, and organization theory, highlighting common themes and methodologies and presenting the main ideas in an accessible way. It also presents many applications in all areas of economics, especially labor economics, industrial organization, and corporate finance. The book emphasizes applications rather than general theorems while providing self-contained, intuitive treatment of the simple models analyzed. In this way, it can also serve as a reference for researchers interested in building contract-theoretic models in applied contexts. The book covers all the major topics in contract theory taught in most graduate courses. It begins by discussing such basic ideas in incentive and information theory as screening, signaling, and moral hazard. Subsequent sections treat multilateral contracting with private information or hidden actions, covering auction theory, bilateral trade under private information, and the theory of the internal organization of firms; long-term contracts with private information or hidden actions; and incomplete contracts, the theory of ownership and control, and contracting with externalities. Each chapter ends with a guide to the relevant literature. Exercises appear in a separate chapter at the end of the book.

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Editorial Review

Review

An extremely impressive synthesis of the ideas that make up modern contract theory. It will undoubtedly be the definitive text on the topic for many years to come.

(Oliver Hart, Andrew E. Furer Professor of Economics, Harvard University)

Written by two pioneers in organizational economics and finance, this remarkable textbook is comprehensive yet accessible. For many years to come it will be a standard reference for students and researchers, from those advancing our empirical and theoretical knowledge in the field to scholars working in macroeconomics, industrial economics, economics and psychology, and other fields in which contract theory has become an important tool.

(Jean Tirole, Institut d'Economie Industrielle, Toulouse)

Contract Theory provides the framework for understanding an enormous variety of economic phenomena, from insurance to the firm. Bolton and Dewatripont have long been leading architects of the theory and its application. What is remarkable about their text is how beautifully simple they make it all seem.

(Eric S. Maskin, A.O Hirschman Professor of Social Science, Institute for Advanced Study)

This is a masterful summary of the last 30 years of economic research on contract theory, written in clear and accessible prose.

(Hal Varian, Haas School of Business and Department of Economics, University of California, Berkeley)

This much-anticipated book on contract theory by two of the field's pioneers will fill a critical hole in graduate economics teaching. The authors have put much thought into synthesizing established ideas in a way that brings the research frontier up close. Comprehensive and rigorous, yet accessible, the book is bound to become the standard text in intermediate and advanced graduate courses on contract theory.

(Bengt Holmstrom, Paul A. Samuelson Professor of Economics, MIT)

Contract Theory is certainly the most important textbook on the frontiers of microeconomics since Tirole's celebrated *Theory of Industrial Organization*. Bolton and Dewatripont have done a marvelous job of providing an exhaustive account of the field, using only very simple and self-contained models and relying on a whole battery of economic applications. All this contributes to making the book not only the unavoidable teaching and research reference on contract theory, but also a unique tribute to economics at its best.

(Philippe Aghion, Department of Economics, Harvard University)

This is as edifying a course on contract theory as a primer could ever hope to be -- the little book that could.

(Bengt Holmstrom, Paul A. Samuelson Professor of Economics, MIT)

From the Inside Flap

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--Philippe Aghion, Department of Economics, Harvard University

About the Author

Patrick Bolton is John H. Scully Professor of Finance at Princeton University and managing editor of *The Journal of the European Economic Association*.

Mathias Dewatripont is Professor at the Université Libre de Bruxelles, a Research Fellow at its European Centre for Advanced Research in Economics and Statistics (ECARES), and Research Director of the London-based Centre for Economic Policy Research (CEPR).

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