

Microeconomics including information
asymmetry, labour markets, externalities, public
goods and subscription-based services

Adam Boulton (www.boulton.it)

April 30, 2025

Contents

Preface	2
I Labour economics	3
1 Pensions	4
2 Education	5
II International economics	6
3 International economics	7
4 Migration	8
III SORT	9
5 Institutions	10
6 Contract theory	11
7 Regulation	13

Preface

This is a live document, and is full of gaps, mistakes, typos etc.

Part I

Labour economics

Chapter 1

Pensions

1.1 Pensions

1.1.1 Workplace and non-workplace pensions

Chapter 2

Education

2.1 Introduction

Part II

International economics

Chapter 3

International economics

3.1 Introduction

Chapter 4

Migration

4.1 Introduction

4.1.1 Introduction

Part III

SORT

Chapter 5

Institutions

5.1 Motivation

5.2 Expropriation

5.3 Property rights

5.4 Coalition formation

5.5 Trade-off between expropriation and internal security

5.6 Trade-off between internal security and external security

Chapter 6

Contract theory

6.1 Motivation

6.1.1 Introduction

Want to commit but cannot.

6.2 Cooperation without contracts

6.2.1 Co-operative games

6.3 Basic contracts

6.3.1 Defining contracts

contracts specify what agents will do under different future outcomes

6.3.2 Enforcement

Enforcers.

Determining violation.

What happens following violation

Third parties. can sign contract and punish those who deviate.

6.3.3 Assessment of damages

6.4 Incomplete contracts

6.4.1 Complete contracts

6.4.2 Incomplete contracts

6.5 Default contracts

6.5.1 Introduction

Impositions without contracts. ie, laws.

Can have competition for previous type of contract, not this.

Defaults for contracts page. specific to jurisdiction.

6.6 The principal-agent problem

6.6.1 Introduction

6.7 Moral hazard

6.7.1 Introduction

6.8 Adverse selection

6.8.1 Introduction

Chapter 7

Regulation

7.1 Introduction