



The Value Of Information: An analysis in Game Theory

Zhe Wang

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Information acquisition and information asymmetry are important issues in decision-making as they may have a vital influence on the decision makers' payoffs in the market or other economic situations. The value of information is the main interest in this book. In the first part of this book, the value of information in single-player decision-making games is studied with the proof of Blackwell's Theorem. In the second part, it is extended to a dynamic game of incomplete information involving two players to investigate the conditions for the value of information being positive to the receiver by comparing his expected utility before and after acquiring the information. A signaling game is selected as an example.

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