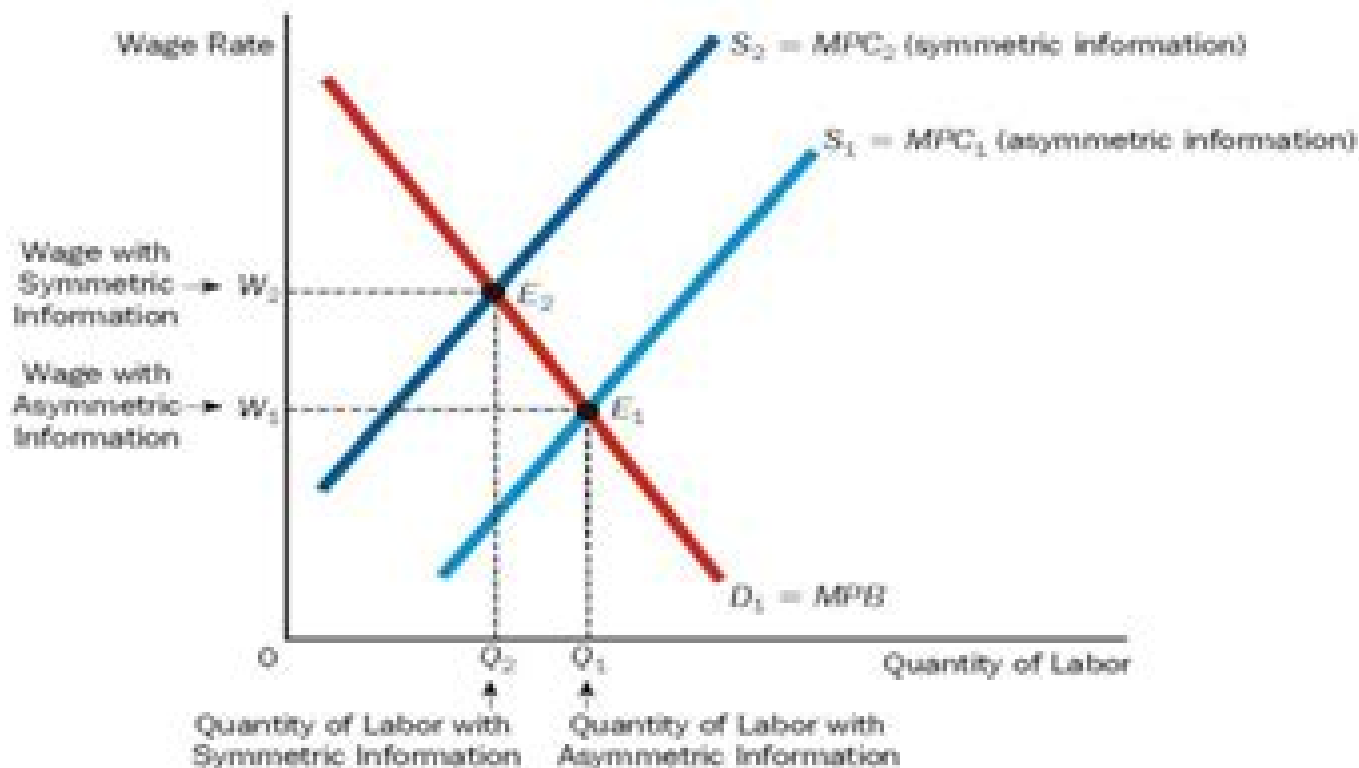


Asymmetric Information in a Factor Market



Initially, the buyer (of the factor labor), or the firm, has some information that the seller (of the factor) does not have; there is asymmetric information. Consequently, S_1 is the relevant supply curve. W_1 is the equilibrium wage, and Q_1 is the equilibrium quantity of labor. Then, sellers acquire the information that they did not have earlier, and there is symmetric information. The information causes the sellers to reduce their supply of the factor so that now S_2 is the relevant supply curve, W_2 is the equilibrium wage, and Q_2 is the equilibrium quantity of labor. Conclusion: Fewer factor units are bought and sold and wages are higher when there is symmetric information than when there is asymmetric information.

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