

# General Equilibrium Model with Information Asymmetry and Commodity-Information Technologies

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## Abstract

In this paper, we investigate a new concept of a market's *commodity-information structure* (a partition of the set of real goods that are treated as one commodity for market exchanges) and technologies relating to it, *commodity-information technologies*. Using this concept, we can always affirmatively answer the *market viability problem*, concerning the existence of general equilibrium even when information asymmetry among agents such as adverse selection prevails in the economy. Some Pareto-optimality problems and policy implications are also discussed.

**Keywords:** General Equilibrium Model, Asymmetric Information, Adverse Selection, Market Viability Problem, Commodity-information Structure, Commodity-information Technology

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