

## CORRIGENDUM

### Information and Learning in Markets by Xavier Vives

The following corrections have to be made:

On page 140, the last line should include the following equation:

$$\gamma_U = \frac{-a}{\rho_U [\delta^2 \sigma_u^2 + a^2 \sigma_\varepsilon^2] (1 + aE)},$$

On page 193, in line 4 from the top of the fourth full paragraph it should read “ $(1 - G(u)) / g(u) = \mathfrak{G}(1 - u)$ ” instead of “ $(1 - G(z)) / g(z) = \mathfrak{G}(1 - u)$ ”.

On page 214, in line 4 from the bottom of the text it should read: “Furthermore,  $K = 3\tau_u \tau_\varepsilon^2 K^{-2} \dots$ ” instead of “Furthermore,  $K = \tau_u \tau_\varepsilon^2 K^{-2} \dots$ ”.

On page 302, in line 5 of the second full paragraph it should read “...demand function becomes positive” instead of “...demand function becomes negative” and in line 5 of the second full paragraph it should read “...demand function is negative” instead of “...demand function becomes positive”.

On page 310, in line 8 of the fourth full paragraph it should read “...that if  $\theta < \theta_L$ , then it is a dominant strategy to act; if  $\theta > \theta_H \dots$ ” instead of “...that if  $\theta \leq \theta_L$ , then it is a dominant strategy to act; if  $\theta \geq \theta_H \dots$ ”.

On page 311, after the centered equation it should read “for  $\theta \geq \theta_L$  and  $h(\theta) < 0$  otherwise.” instead of “for  $\theta \in [\theta_L, \theta_H]$  and  $h(\theta) = m$  for  $\theta \leq \theta_L$ .”.

On page 312, the equation after the fourth paragraph should read “ $\varphi(\theta^*; \gamma, \bar{\theta}) \equiv \tau_\theta (\theta^* - \bar{\theta}) - \sqrt{\tau_\varepsilon} \Phi^{-1}(h(\theta^*)) - \sqrt{\tau_\theta + \tau_\varepsilon} \Phi^{-1}(\gamma) = 0$ ” instead of “ $\varphi(\theta^*; \gamma, \bar{\theta}) = 0 \equiv \tau_\theta (\theta^* - \bar{\theta}) - \sqrt{\tau_\varepsilon} \Phi^{-1}(h(\theta^*)) - \sqrt{\tau_\theta + \tau_\varepsilon} \Phi^{-1}(\gamma) = 0$ ”.

On page 341, in line 8 of the first full paragraph the equation should read “ $\Delta Y_T(\theta, p^{T-1}) = \alpha_T (\theta - p_{T-1})$ ” instead of “ $\Delta Y_T(\theta, p^{T-1}) = \alpha_T (\theta - p_T)$ ”.