

## INFORMED MIDDLEMEN AND ASYMMETRIC INFORMATION

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**Introduction.** In this paper I look at a two-sided asymmetric information game where agents make a collaborative decision not knowing types of each other. An intermediary has full knowledge about the types of agents and can make a decision that brings information to some types. However, once he puts the information on the table agents are not obliged to pay him, which undermines his incentive to participate in the first place.

**Materials and methods.** The concept of PBE stable to bilateral deviations is developed and applied in the paper.

**Results and discussion.** I find that, nonetheless the paradox of commitment, the intermediary is still welfare-improving and restores efficiency. He either brings information to the most vulnerable type or to nobody.

The situation is drastically different when I look at two informed intermediaries that compete in prices. In this case there is no equilibrium in pure strategies. Nonexistence in this sense is similar to that of screening models, although standard ways of dealing with it (e.g. reactive equilibrium concept) do not work here. Once the competition between intermediaries increases sufficiently, equilibrium reoccurs. In this equilibrium there is partial specialisation between intermediaries - every pair of intermediaries sets a different wage and concentrates on a particular match. My model gives interesting insights into the market of talent agents.

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