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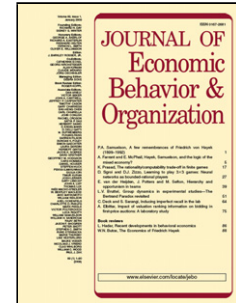
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Is More Information Always Better? A Case in Credit Markets

Journal of Economic Behavior & Organization

Main Highlights

1. Study incomplete information game between a borrower and a sequence of lenders
2. Focus on strategic defaults where defaults occur despite having the ability to repay
3. Lenders' beliefs are based on history of observed actions and informative signals
4. More informative signals lead to strategic defaults over a wider range of beliefs
5. With informative signals, borrower's true type is revealed sooner

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