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Moral Hazard and the Spanning Condition without the First-Order Approach

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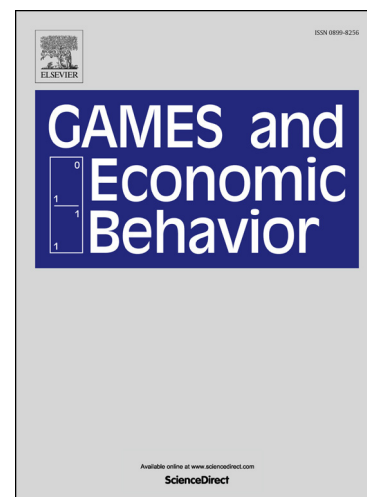
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Highlights

- A complete solution is given to the moral hazard problem under the spanning condition
- The first-order approach is not required
- The set of implementable actions is characterized
- A simple counterexamples of the failure of the first-order approach is provided
- Comparative statics are possible without the first-order approach

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