**عنوان مقاله:**

(Optimal Profit-Loss Sharing Contracts with Symmetric and Asymmetric Information (Principal-Agent Model Approach

**نویسنده:**

Seyed Hasan Ghavami - *Faculty of Economics, Allameh Tabataba'i University, Tehran, Iran*

**خلاصه مقاله:**

Principal-agent model is one of the most practical models in game theory. This model is used when a person or firm assigns a given work or activity to another person by drawing up a contract. The information of parties might be symmetric or asymmetric. In each case, the performance of the principal-agent model is different. Profit-sharing contracts are essential funding tools in Islamic banking. In profit-sharing contracts, depending on the type of contract the bank concludes with the customer, a separate profit division is determined in the contract. In general, as in the case of the principal-agent model, performing an economic activity is left to the customer. This paper provides an optimal model for profit-sharing contracts based on a principal-agent game theory model under symmetric and asymmetric information and answers these two questions: First, what are the optimal conditions for profit-sharing contracts with symmetric and asymmetric information? Second, does an ideal Islamic society with asymmetric information transform into the one with symmetric information, and does this transformation lead to the elimination of complexity and decrease bank's costs related to the profit-sharing contract? Two hypotheses have been stated to answer the above questions. The first hypothesis is optimal conditions for these contracts, which will be realized by using the achievements of the principal-agent model for profit-sharing contracts. The second hypothesis is that in an ideal society that respects Islamic and Sharia law, completely asymmetric information changes into symmetric one, complexities of the profit-sharing model are eliminated, and bank costs decrease.

**کلمات کلیدی:**

Asymmetric information, Islamic banking, Profit-sharing Contracts, Principal-Agent Model, Symmetric Information

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