

The global economic environment in the 21st century is significantly shaped by the new forms of communication: rapid development of the information and communication technologies (ICT) and of the internet respectively. The role and value of (timely and relevant) information in this environment is permanently rising, this is not, however, reflected in the development of the economic theory. Indeed, examining the new phenomena in the economic environment of the 21st century is often not only matter of the economic science but also of the information science. The view of the information science is applied also in this text. In order to delineate the new challenges for the global economic environment, the text describes – from theoretical point of view as well as demonstrates on topical practical examples – several problem areas of so called „information economy“, i.e. economy thoroughly influenced by the development of ICT where role of timely and relevant information and applied knowledge is vital for its development. Following delineation of the information economy, applications of the principles of the economics of information are presented. Special attention is given to the role of credibility and to the mechanisms that allow for self-selection behaviour at the online economic environment. Areas discussed in the article comprise application of reputation and other “feedback” mechanisms, revelation principle, search engine algorithms or standards setting in the information economy. Especially the area of information asymmetries is being discussed from the point of view of the economics of information, as well as the practical application to the issues of the financial crisis of the world economy with special attention to the role of the rating agencies as institutional providers of aggregated and trusted information at financial markets.