

**Gerben Bakker: “Managing the fundamental paradox: a long-run analysis of business models for trading information since c. 1500”**

**Abstract:** Arrow’s fundamental paradox implies that to sell information, one has to reveal it, but once revealed one cannot sell it anymore. This paper analyses and compares the business models that have been developed to overcome this paradox and trade information, mainly in Western Europe and North America, from the use of reciprocity in diplomatic and merchants’ letters before the Renaissance to user-generated news in contemporary social media. It also investigates how these business models interacted with market structure. A substantial part will be on the trade in ‘news’ broadly defined, but trade in other information will also be briefly discussed.