Symmetric information = when consumers and producers have access to the same information about a good or service in the market.

Asymmetric information = where consumers and producers have unequal access to information about a good or service in the market (e.g. “lemon markets” emerge, such as in the market for used cars where producers have more knowledge about their condition than consumers).

Asymmetric information can lead to thin markets - these are where there are few buyers and sellers in a market.