



*Routledge Frontiers of Political Economy*

# **UNCERTAINTY AND ECONOMICS**

**A PARADIGMATIC PERSPECTIVE**

Christian Müller-Kademmann



# Economics Of Uncertainty

**Christian Müller-Kademann**



## **Economics Of Uncertainty:**

The Economics of Uncertainty Karl Henrik Borch, 1963

**Studies in the Economics of Uncertainty** Thomas B.

Fomby, Tae K. Seo, 2012-12-06 *Studies in the Economics of Uncertainty* presents some new developments in the economics of uncertainty produced by leading scholars in the field. The contributions to this Festschrift in honor of Professor Josef Hadar of Southern Methodist University cover a broad range of topics centered on the principle of Stochastic Dominance. Topics covered range from theoretical and statistical developments on Stochastic Dominance to new applications of the Stochastic Dominance Theory. The intended audience includes researchers interested in recent developments in tools used for decision making under uncertainty as well as economists currently applying Stochastic Dominance principles to the analysis of the Theory of Firm, International Trade and the Theory of Finance.

Essays in the Economics of Uncertainty Jean-Jacques

Laffont, 1980. These three elegant essays develop principles central to the understanding of the diverse ways in which imperfect information affects the distribution of resources, incentives, and the evaluation of economic policy. The first concerns the special role that information plays in the allocation process when it is possible to improve accuracy through private investment. The common practice of hiring experts whose information is presumably much better than their clients is analyzed. Issues of cooperative behavior when potential group members possess diverse pieces of information are addressed. Emphasis is placed on the adaptation of the core concept from game theory to the resource allocation model with differential information. The second essay deals with the extent to which agents can influence the random events they face. This is known as moral hazard, and in its presence there is a potential inefficiency in the economic system. Two special models are studied: the role of moral hazard in a monetary economy and the role of an outside adjudicatory agency that has the power to enforce fines and compensation. The final essay discusses the problem of certainty equivalence in economic policy. Conditions under which a full stochastic optimization can be calculated by solving a related, much simpler, certainty equivalence problem are developed. The reduction in the complexity of calculation involved is very great compared with the potential loss of efficiency.

**THE ECONOMICS OF UNCERTAINTY, I.** Karl Borch, CALIFORNIA UNIV LOS ANGELES., 1965. The paper is an introduction to a broad survey of the uncertainty element in economics. The paper leads up to a game-theoretical formulation of the problem, stressing the interdependence of the actions taken by all decision makers in the system. Author.

**Uncertainty in Economics** Peter Diamond, Michael Rothschild, 2014-05-10. *Uncertainty in Economics: Readings and Exercises* provides information pertinent to the fundamental aspects of the economics of uncertainty. This book discusses how uncertainty affects both individual behavior and standard equilibrium theory. Organized into three parts encompassing 30 chapters, this book begins with an overview of the relevance of expected utility maximization for positive and normative theories of individual choice. This text then examines the biases in judgments which reveal some heuristics of thinking under uncertainty. Other chapters consider the effect of restricting trade in contingent commodities to those trades that can be

affected through the stock and bond markets This book discusses as well the individual problem of sequential choice and equilibria which are built around the notion of sequential choice The final chapter deals with an entirely different aspect of the economics of information and reverts to the assumption that markets are perfect and costless This book is a valuable resource for economists and students     The Analytics of Uncertainty and Information Sushil Bikhchandani, Jack Hirshleifer, John G. Riley, 2013-08-12 There has been explosive progress in the economic theory of uncertainty and information in the past few decades This subject is now taught not only in departments of economics but also in professional schools and programs oriented toward business government and administration and public policy This book attempts to unify the subject matter in a simple accessible manner Part I of the book focuses on the economics of uncertainty Part II examines the economics of information This revised and updated second edition places a greater focus on game theory New topics include posted price markets mechanism design common value auctions and the one shot deviation principle for repeated games     The Economics of Uncertainty ,1997     **Handbook of the Economics of Risk and Uncertainty** Mark J. Machina, W. Kip Viscusi, 2013-11-01 Detailed surveys examine risk and uncertainty from classical and foundational work through current developments Presents coherent summaries of risk and uncertainty that inform major areas in economics and finance     The Economics of Uncertainty C. J. McKenna, 1986     *Uncertainty in Economics* Julia Köhn, 2018-08-01 In this book the author develops a new approach to uncertainty in economics which calls for a fundamental change in the methodology of economics It provides a comprehensive overview and critical appraisal of the economic theory of uncertainty and shows that uncertainty was originally conceptualized both as an epistemic and an ontological problem As a result of the economic professions attempt to become acknowledged as a science the more problematic aspect of ontological uncertainty has been neglected and the subjective probability approach to uncertainty became dominant in economic theory A careful analysis of ontological theories of uncertainty explains the blindness of modern economics to economic phenomena such as instability slumps or excessive booms Based on these findings the author develops a new approach that legitimizes a New Uncertainty Paradigm in economics     **The Economics of Uncertainty and Insurance** Giacomo Bonanno, 2019-02-19 This text provides an introduction to the analysis of economic decisions under uncertainty with particular focus on insurance markets The Economics of Uncertainty and Insurance is relatively short 220 pages and richly illustrated with 80 figures It is suitable for both self study and as the basis for an upper division undergraduate course The book is written to be accessible to anyone with minimum knowledge of calculus in particular the ability to calculate the derivative of a function of one variable At the end of each chapter there is a collection of exercises that are grouped according to that chapter's sections Complete and detailed answers for each exercise are given in the last section of each chapter The book contains a total of 88 fully solved exercises     **Finance and the Economics of Uncertainty** Gabrielle Demange, Guy Laroque, 2006-01-13 Finance and the Economics of Uncertainty explores the growing range of economic decisions that are conducted under

uncertainty both on the personal level as well as by large firms Analyzes the allocation of risk in the context of the current literature as well as emphasizes the role of information in decisions and prices Includes end of chapter exercises that supply the necessary tools for a comprehensive understanding of the field      Uncertainty in Economic Theory Itzhak Gilboa, 2004-08-02 This volume brings together important papers coupled with new introductions in the massively influential area of uncertainty in economic theory Seminal papers are available together for the first time in book format with new introductions and under the steely editorship of Itzhak Gilboa this book is a useful reference tool for economists all over the globe      *Studies in the Economics of Uncertainty* Thomas B. Fomby, 1989-01-01      **New Economics of Risk and Uncertainty** Moawia Alghalith, 2007 Presents an alternative theoretical framework that can serve as the basis for a new age of economic analysis under risk and uncertainty This work features an endogenous theory that overcomes the major shortcomings of both the expected utility and the rank dependent models while it possesses the merits of both      The Economics of Uncertainty Series , Learn to cope with uncertainty and risk with advice from a master economist Economic uncertainty is like the weather you can't stop storms but understanding them prepares you Uncertainty is beyond our control but when you take the mystery and dread out of uncertainty you can respond much more effectively The practical and empowering lectures of *The Economics of Uncertainty* give you tools to deal with risk      **Ethics and Uncertainty** William B. Greer, 2000-01-01 This study explores how two economists who both placed uncertainty at the heart of their economic theories came to drastically different and opposing policy recommendations The volume illustrates the important lesson to be learned from Keynes and Knight      *Economics of Pessimism and Optimism* Kiyohiko G. Nishimura, Hiroyuki Ozaki, 2017-11-13 This is the first book to investigate individual's pessimistic and optimistic prospects for the future and their economic consequences based on sound mathematical foundations The book focuses on fundamental uncertainty called Knightian uncertainty where the probability distribution governing uncertainty is unknown and it provides the reader with methods to formulate how pessimism and optimism act in an economy in a strict and unified way After presenting decision theoretic foundations for prudent behaviors under Knightian uncertainty the book applies these ideas to economic models that include portfolio inertia indeterminacy of equilibria in the Arrow Debreu economy and in a stochastic overlapping generations economy learning dynamic asset pricing models search real options and liquidity preferences The book then proceeds to characterizations of pessimistic contaminated and optimistic exuberant behaviors under Knightian uncertainty and people's inherent pessimism surprise aversion and optimism surprise loving Those characterizations are shown to be useful in understanding several observed behaviors in the global financial crisis and in its aftermath The book is highly recommended not only to researchers who wish to understand the mechanism of how pessimism and optimism affect economic phenomena but also to policy makers contemplating effective economic policies whose success delicately hinges upon people's mindsets in the market Kiyohiko Nishimura is Professor at the National Graduate Institute for Policy Studies

GRIPS and Professor Emeritus and Distinguished Project Research Fellow of the Center for Advanced Research in Finance at The University of Tokyo Hiroyuki Ozaki is Professor of Economics at Keio University      **A Guide to Modern Economics** Michael Bleaney, Prof David Greenaway, 1996-07-04 This work provides a valuable review of the most important developments in economic theory and application over the last decade Comprising twenty seven specially commissioned overviews the volume presents a comprehensive and student friendly guide to contemporary economics Previously published by Routledge as part of the Companion to Contemporary Economic Thought these essays are made available here for the first time in a concise paperback edition A Guide to Modern Economics will be a valuable guide to all those who wish to familiarize themselves with the most recent developments in the discipline      *Uncertainty and Economics* Christian Müller-Kademmann, 2019-01-08 This book is set against the assumption that humans unique feature is their infinite creativity their ability to reflect on their deeds and to control their actions These skills give rise to genuine uncertainty in society and hence in the economy Here the author sets out that uncertainty must take centre stage in all analyses of human decision making and therefore in economics Uncertainty and Economics carefully defines a taxonomy of uncertainty and argues that it is only uncertainty in its most radical form which matters to economics It shows that uncertainty is a powerful concept that not only helps to resolve long standing economic puzzles but also unveils serious contradictions within current popular economic approaches It argues that neoclassical real business cycle or new Keynesian economics must be understood as only one way to circumvent the analytical challenges posed by uncertainty Instead embracing uncertainty offers a new analytical paradigm which in this book is applied to standard economic topics such as institutions money the Lucas critique fiscal policy and asset pricing Through applying a concise uncertainty paradigm the book sheds new light on human decision making at large Offering policy conclusions and recommendations for further theoretical and applied research it will be of great interest to postgraduate students academics and policy makers

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