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PROGRESS IN UTILITY AND RISK THEORY

Edited by Ole Hagen and Fred Wenstøp

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Progress In Utility And Risk Theory

John Quiggin



Progress In Utility And Risk Theory:

Progress in Utility and Risk Theory G.M. Hagen, Fred Wenstop, 1984-06-30 1 PROGRESS IN UTILITY AND RISK THEORY At the First International Congress of Utility and Risk Theory in Oslo 1982 FUR 82 it appeared to be a widespread feeling among the participants that the conference signalled something like a paradigm shift in the field This does not necessarily mean that old truths were discarded and replaced by new ones but rather that new theories and new empirical evidence were brought forth compelling old theories to be critically analyzed from new angles Some of the papers presented at FUR 82 have been published by Reidel in 1983 in a volume edited by Stigum and Wenstop The present volume contains commentaries on a number of the papers presented at the conference together with broader outlines of current views on the theory The observation that utility and risk theory now appears to be in a state of rapid change has prompted us to choose the title PROGRESS IN UTILITY AND RISK THEORY for the book in the belief that science always moves from poorer to more advanced paradigms or from weaker to more forceful theories In other words change is usually progress even though intermediate stages in a paradigm shift may be bewildering to say the least

Foundations of Utility and Risk Theory with Applications Bernt P. Stigum, Fred Wenstøp, 2013-03-09 In this volume we present some of the papers that were delivered at FUR 82 the First International Conference on Foundations of Utility and Risk Theory in Oslo June 1982 The purpose of the conference was to provide a forum within which scientists could report on interesting applications of modern decision theory and exchange ideas about controversial issues in the foundations of the theory of choice under uncertainty With that purpose in mind we have selected a mixture of applied and theoretical papers that we hope will appeal to a wide spectrum of readers from graduate students in social science departments and business schools to people involved in making hardheaded decisions in business and government In an introductory article Ole Hagen gives an overview of various paradoxes in utility and risk theory and discusses these in the light of scientific methodology He concludes the article by calling for joint efforts to provide decision makers with workable theories Kenneth Arrow takes up the same issue on a broad basis in his paper where he discusses the implications of behavior under uncertainty for policy In the theoretical papers the reader will find attempts at definitive Statements of the meaning of old concepts and suggestions for the adoption of new concepts For instance Maurice Allais discusses four different interpretations of the axioms of probability and explains the need for an empirical characterization of the concept of chance

Progress in Utility and Risk Theory Foundations of Utility and Risk Theory with Applications Ole Hagen, 1984 **Recent Developments in the Foundations of Utility and Risk Theory** L. Daboni, Aldo M. Montesano, M. Lines, 2012-12-06 The Second International Conference on Foundations of Utility and Risk Theory was held in Venice June 1984 This volume presents some of the papers delivered at FUR 84 The First International Conference FUR 82 was held in Oslo and some of the papers presented on that occasion were published by Reidel in the volume Foundations of Utility and Risk Theory with Applications edited by Bernt P Stigum and Fred Wenstop

The theory of choice under uncertainty involves a vast range of controversial issues in many fields like economics philosophy psychology mathematics and statistics The idea of discussing these problems in international conferences has been successful two conferences have been held and others will follow The climate of the debate has changed in the meantime partly as a result of these conferences It is no more only a question of attacking or defending the neo Bernoullian assumptions but also of proposing wider generalizations and including new elements in the analysis of the decision process For instance Amartya Sen comparing the two current notions of rationality internal consistency and self interest pursuit introduces the concept of reasoning and considers the irrationality which may result from the failure of a positive correspondence between reasoning and choice or from a limited capacity of reasoning Rationality is also considered with respect to the controversial axiom of strong independence John C Harsanyi introduces the concept of practical certainty i e

Preface, Progress in Utility and Risk Theory Ole Hagen, Fred Wenstøp, 1984 **International Conference on Foundations of Utility and Risk Theory ; 2**, 1986 *International Conference on Foundations of Utility and Risk Theory ; 1*, 1983 **Generalized Expected Utility Theory** John Quiggin, 1993 Economic analysis of choice under uncertainty has been dominated by the expected utility EU model yet the EU model has never been without critics Psychologists accumulated evidence that individual choices under uncertainty were inconsistent with the predictions of the EU model Applied work in areas such as finance was dominated by the simpler mean variance analysis In the 1980s this skepticism was dispelled as a number of generalizations of EU were proposed most of which were capable of explaining evidence inconsistent with EU while preserving transitivity and dominance Generalized expected utility is now a flourishing subfield of economics with dozens of competing models and considerable literature exploring their theoretical properties and comparing their empirical performance But the EU model remains the principal tool for the analysis of choice under uncertainty There is a view that generalized models are too difficult to handle or incapable of generating sharp results This creates a need to show that the new models can be used in the kinds of economic analysis for which EU has been used and that they can yield new and interesting results This book meets this need by describing one of the most popular generalized models the rank dependent expected utility model RDEU also known as anticipated utility EU with rank dependent preferences the dual theory of choice under uncertainty and simply as rank dependent utility As the many names indicate the model has been approached in many ways by many scientists and for this reason consideration of a single model sheds light on many of the concerns that have motivated the development of generalized utility models The popularity of the RDEU model rests on its simplicity and tractability The standard tools of analysis developed for EU theory may be applied to the RDEU model but since RDEU admits behavior inconsistent with EU the field of potential applications is widened As such the RDEU model is not as much a competitor to EU as an extension based on less restrictive assumptions *International Conference on Foundations of Utility and Risk Theory ; 5*, 1991 **Conceptual Foundations of Risk Theory** Michael D. Weiss, 1987 *Utility functions*

and risk theory Rolf van Dawen,1985 **The Economics of Risk and Time** Christian Gollier,2001 Updates and advances the theory of expected utility as applied to risk analysis and financial decision making Risk Preferences Beyond Expected Utility Theory Maximilian R ger,2011 *Handbook of Risk Theory* Rafaela Hillerbrand,Per Sandin,Martin Peterson,2012-01-12 Risk has become one of the main topics in fields as diverse as engineering medicine and economics and it is also studied by social scientists psychologists and legal scholars But the topic of risk also leads to more fundamental questions such as What is risk What can decision theory contribute to the analysis of risk What does the human perception of risk mean for society How should we judge whether a risk is morally acceptable or not Over the last couple of decades questions like these have attracted interest from philosophers and other scholars into risk theory This handbook provides for an overview into key topics in a major new field of research It addresses a wide range of topics ranging from decision theory risk perception to ethics and social implications of risk and it also addresses specific case studies It aims to promote communication and information among all those who are interested in theoretical issues concerning risk and uncertainty This handbook brings together internationally leading philosophers and scholars from other disciplines who work on risk theory The contributions are accessibly written and highly relevant to issues that are studied by risk scholars We hope that the Handbook of Risk Theory will be a helpful starting point for all risk scholars who are interested in broadening and deepening their current perspectives *Expected Utility, Risk, and the Theory of Economic Choices* Albert Bela Goracz,1953

Non-Expected Utility and Risk Management Christian Gollier,Mark J. Machina,2013-03-14 Expected utility provides simple testable properties of the optimum behavior that should be displayed by risk averse individuals in risky decisions Simultaneously given the existence of paradoxes under the expected utility paradigm expected utility can only be regarded as an approximation of actual behavior A more realistic model is needed This is particularly true when treating attitudes toward small probability events the standard situation for insurable risks Non Expected Utility and Risk Management examines whether the existing results in insurance economics are robust to more general models of behavior under risk

Experiments on Decisions under Risk: The Expected Utility Hypothesis P.J.H. Schoemaker,2014-03-14 In this valuable book Paul Schoemaker summarizes recent experimental and field research that he and others have undertaken regarding the descriptive validity of expected utility theory as a model of choice under uncertainty His principal message is that this paradigm is too narrow in its conception and misses some of the important elements of a descriptive model of individual choice In particular Schoemaker calls attention to the importance of individual differences task effects and context effects as they influence behavior The expected utility hypothesis has come under scrutiny in recent years from a number of different quarters This book brings together these many studies and relates them to the large body of literature on individual decision making under risk Although this paradigm may be appropriate for describing behavior under many conditions of uncertainty Schoemaker presents convincing evidence that it does not do well with respect to protection

against low probability events For example he shows that the insurance purchase decision is influenced by the way information is presented to the client as well as by the statistical knowledge of the respondents

Utility Theories: Measurements and Applications Ward Edwards, 2013-12-01 The Conference on Utility Theories Measurements and Applications met at the Inn at Pasatiempo in Santa Cruz California from June 11 to 15 1989 The all star cast of attendees are listed as authors in the Table of Contents of this book see p V except for Soo Hong Chew and Amos Tversky The purpose of the conference and of National Science Foundation Grant No SES 8823012 that supported it was to confront proponents of new generalized theories of utility with leading decision analysts committed to the implementation in practice of the more traditional theory that these new theories reject That traditional model is variously identified in this book as expected utility or subjectively expected utility maximization EU or SEU for short and variously attributed to von Neumann and Morgenstern or Savage I had feared that the conference might consist of an acrimonious debate between Olympian normative theorists uninterested in what people actually do and behavioral modelers obsessed with the cognitive illusions and uninterested in helping people to make wise decisions I was entirely wrong The conferees in two dramatic straw votes at the opening session unanimously endorsed traditional SEU as the appropriate normative model and unanimously agreed that people don't act as that model requires These votes had a profound impact on my thinking detail about them and about that impact is located in Chapter 10

Utility and Probability John Eatwell, Murray Milgate, Peter Newman, 1990-02-23 This is an excerpt from the 4 volume dictionary of economics a reference book which aims to define the subject of economics today 1300 subject entries in the complete work cover the broad themes of economic theory This extract concentrates on utility and probability

Risk Aversion and Expected Utility Theory, 2005

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