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# RISK UNCERTAINTY AND PROFIT



**FRANK H. KNIGHT**

*With a Foreword by George J. Stigler*

# Risk Uncertainty And Profit A Phoenix P396

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has a long history first published in 1921 reissued 1933 reprinted 1948 and 1957 and cited in Books for College Libraries 3d ed 1971 Annotation copyrighted by Book News Inc Portland OR American Book Publishing Record Cumulative,

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Knight,2017-08-15 In Risk Uncertainty and Profit Frank Knight explored the riddle of profitability in a competitive market profit should not be possible under competitive conditions as the entry of new entrepreneurs would drive prices down and nullify margins yet evidence abounds of competitive yet profitable markets To explain this seeming paradox Knight uncovers the distinction between calculable risk and essentially unknowable uncertainty Knight argued that risk stems from repeated events which therefore allow probabilities to be calculated and factored into decisions as for instance insurers do Uncertainty however stems from events that are unpredictable and as such cannot be prepared against According to Knight it is the

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**Risk Uncertainty and Profit** Frank Knight, 2013-07-01 In Risk Uncertainty and Profit Frank Knight explored the riddle of profitability in a competitive market profit should not be possible under competitive conditions as the entry of new entrepreneurs would drive prices down and nullify margins yet evidence abounds of competitive yet profitable markets To explain this seeming paradox Knight uncovers the distinction between calculable risk and essentially unknowable uncertainty Knight argued that risk stems from repeated events which therefore allow probabilities to be calculated and factored into decisions as for instance insurers do Uncertainty however stems from events that are unpredictable and as such cannot be prepared against According to Knight it is the interplay between risk and uncertainty on the one hand and competition between incumbent and new entrepreneurs that accounts for the enormous variation in profitability across firms and for the same firms over time His insights on the sources of profit have been instrumental in shaping modern economic theory and to the development of a useful understanding of probability This New Edition has been typeset with modern techniques and contains a newly compiled Index of important topics It has been painstakingly proofread to ensure that it is free from errors and that the content is faithful to the original **The National union catalog, 1968-1972** ,1973 **Risk, Uncertainty**

**and Profit** Frank H. Knight, 2008-12-01 Frank Hyneman Knight 1885 1972 was an important economist of the twentieth century He obtained a B S and an M A the latter in German in 1913 at the University of Tennessee He then moved to Cornell University for doctoral studies His initial main subject was philosophy but he soon switched to economics He studied with Alvin Johnson and Allyn Young who both supervised the work on his dissertation that was completed in 1916 under the title Cost Value and Profit He would subsequently revise it for publication under its more familiar name Risk Uncertainty and Profit 1921 The famously opinionated Knight used his numerous book reviews in Chicago s Journal of Political Economy as a vehicle for his thoughts on many subjects As a result he was embroiled in many debates with the most prominent economists of his day ranging over capital theory welfare theory Keynesian theory and positivist methodology His other works include Cost of Production and Price Over Long and Short Periods 1921 and The Ethics of Competition 1923 Risk, Uncertainty and Profit Knight, 1961 **Risk, Uncertainty and Profit** Frank H. Knight, 2015-06-13 Risk Uncertainty and Profit is a book about economics and the distinction between risk and uncertainty Knight defined uncertain situations as those in which the outcome was unknowable whereas risky situations were those in which the outcome was determined by probability distributions that could be evaluated at the outset The book is divided into twelve chapters each of which focuses on a

different aspect of Knight's theory. Specific chapters are devoted to the place of profit and uncertainty in economic theory, the theory of choice and exchange structures and measures for meeting uncertainty and the social aspects of uncertainty amongst other topics. Frank Knight was a talented economist and a skilled writer. His work in *Risk, Uncertainty and Profit* surely marks the highpoint of his career and serves as the clearest declaration of his economic philosophies. Both the layman and the keen student of economics will find much to appreciate in this work. Knight spent much of his academic career at the University of Chicago and this title builds on the work Knight completed for his Ph.D. dissertation. *Risk, Uncertainty and Profit* is a thoughtful and influential treatise on the subjects of risk and uncertainty. Knight's work should be considered a must-read for passionate students of economics as well as any individual curious about how the economy functions on both a macro and micro level. About the Publisher: Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at [www.forgottenbooks.com](http://www.forgottenbooks.com). This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are intentionally left to preserve the state of such historical works.

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