

ECONOMICS OF UNCERTAINTY AND INFORMATION

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Summary

This chapter gives a non-technical overview of the main topics in the economics of uncertainty and information. We begin by distinguishing between uncertainty and risk and defining possible attitudes to risk. We then focus on risk-aversion and examine its role in insurance markets. The next topic is asymmetric information, that is, situations where two parties to a potential transaction do not have the same information; in particular, one of the two parties has valuable information that is not available to the other party. Three important phenomena that arise in situations of asymmetric information are adverse selection, signaling and screening. Each of these topics is analyzed in detail with the help of simple examples. We then turn to the issue of optimal risk-sharing in contracts between two parties, called Principal and Agent, when the outcome of the contractual relationship depends on external states that are not under the control of either party.

Finally we touch on the issues that arise when the Agent does have partial control over the outcome, through the level of effort that he chooses to exert. Such situations are referred to as moral hazard situations. Throughout the chapter we make use of simple illustrative examples and diagrams. A selected bibliography at the end provides suggestions to readers who wish to pursue some of the topics to a greater depth.

The Economics Of Uncertainty And Information

Graciela Chichilnisky, Armon Rezai



The Economics Of Uncertainty And Information:

The Economics of Uncertainty and Information Jean-Jacques Laffont,1990 **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 *Introduction to the Economics of Uncertainty and Information* Timothy Van Zandt,2008 **The Economics of New Health Technologies** Joan Costa-Font,Christophe Courbage,Alistair McGuire,2009-05-14 Technological change in healthcare has led to huge improvements in health services and the health status of populations It is also pinpointed as the main driver of healthcare expenditure Although offering remarkable benefits changes in technology are not free and often entail significant financial as well as physical or social risks These need to be balanced out in the setting of government regulations insurance contracts and individuals decisions to use and consume certain technologies With this in mind this book addresses the following important objectives to provide a detailed analysis of what technological change is to identify drivers of innovation in several healthcare areas to present existing mechanisms and processes for ensuring and valuing efficiency and development in the use of medical technologies and to analyse the impact of advances in medical technology on health healthcare expenditure and health insurance Each of the seventeen chapters summarizes an important issue concerning the innovation debate and contributes to a better understanding of the role innovation has both at the macro level and at the delivery meso and micro level in the healthcare sector The effectiveness of innovation in improving people s welfare depends on its diffusion and inception by the relevant agents in the health production process and this book recognizes the multi faceted contribution of policy makers regulators managers technicians consumers and patients to this technology change This book offers the first truly global economic analysis of healthcare technologies taking the subject beyond simply economic evaluation and exploring the behavioural aspects organization and incentives for new technology developments and the adoption and diffusion of these technologies **The New Palgrave Dictionary of Economics** ,2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product *The Economics of Time and Ignorance* Gerald P O'Driscoll Jnr,Mario J Rizzo,2002-09-11 The Economics of Time and Ignorance is one of the seminal works in modern Austrian economics Its

treatment of historical time and of uncertainty helped set the agenda for the remarkable revival of work in the Austrian tradition which has led to an ever wider interest in the once heretical ideas of Austrian economics It is here reprinted with a substantial new introductory essay outlining the major developments in the area since its original publication a decade ago

Microeconomic Policy S. I. Cohen, 2001 This book links principles to settings and shows how theory complements policy and vice versa It links theory to policies and application and will enable students to understand and recognise balance in policy analysis and preparation

Microeconomic Policy Solomon Cohen, 2000-10-05 This book links principles to settings and shows how theory complements policy and vice versa It links theory to policies and application and will enable students to understand and recognise balance in policy analysis and preparation

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 Ideologies Thomas Gries, Carina Burs, Veronika Müller, 2025-08-02 Many of the major international and intrastate crises and conflicts but also the threat to democratic principles are driven by belief systems and ideologies They fuel political polarization which is particularly evident in the battleground of social media Nevertheless we hardly pay attention to ideologies their narratives functions and organizations in economic theory today Ideologies as non rational beliefs seem incompatible with rationality in economic models Therefore the book examines the role of ideologies and belief systems in individual decision making behavior from an economic and rational perspective Due to the fact that people have incomplete information belief systems and ideologies fulfill a number of important functions While ideologies themselves serve psychological needs they are used as a cognitive framework for rational decision making once they have been adopted through a Bayesian learning process They influence decisions in a wide range of areas from consumption and work to politics This is where the role of ideological organizations becomes important because they determine the ideological direction of the

narratives and their dissemination Thus ideologies give a normative direction for better or for worse The quality of ideological leadership can be evaluated normatively on the basis of principles such as individual sovereignty and human dignity A democratic discourse requires an information and communication system that enables an evaluation of precisely these ideologies free from resource and information power *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 **Routledge Handbook of the Economics of Knowledge** Cristiano Antonelli, Albert Link, 2014-12-05 The *Routledge Handbook of the Economics of Knowledge* provides a comprehensive framework to integrate the advancements over the last 20 years in the analysis of technological knowledge as an economic good and in the static and dynamic characteristics of its generation process There is a growing consensus in the field of economics that knowledge technological knowledge in particular is one of the most relevant resources of wealth yet it is one of the most difficult and complex activities to understand or even to conceptualize The economics of knowledge is an emerging field that explores the generation exploitation and dissemination of technological knowledge Technological knowledge cannot any longer be regarded as a homogenous good that stems from standardized generation processes Quite the opposite technological knowledge appears more and more to be a basket of heterogeneous items resources and even experiences All of these sources which are both internal and external to the firm are complementary as is the interplay between a bottom up and top down generation processes In this context the interactions between the public research system private research laboratories and various networks of learning processes within and among firms play a major role in the creation of technological knowledge In this Handbook special attention is given to the relationship among technological knowledge and both upstream scientific knowledge and related downstream resources By addressing the antecedents and consequences of technological knowledge from both an upstream and downstream perspective this Handbook will become an indispensable tool for scholars and practitioners aiming to master the generation and the use of technological knowledge **Introductory Concepts in Information Science** Melanie Norton, Melanie J. Norton, 2000 Presents a unique and carefully researched introduction to the practical and theoretical concepts of information

science and examines the impact of the Information Age on society and its institutions Drawing on recent research into the field as well as from scholarly and trade publications the monograph provides a brief history of information science and coverage of key topics including communications and cognition information retrieval bibliometrics modeling economics information policies and the impact of information technology on modern management An essential volume for graduate students practitioners and any professional who needs a solid grounding in the field of information science

E-Commerce and the Digital Economy Michael J. Shaw, 2015-05-15 This volume in the Advances in Management Information Systems series offers a state of the art survey of information systems research on electronic commerce Featuring chapters by leading scholars and industry professionals it provides the framework for understanding the business trends emerging opportunities and barriers to overcome in the rapid developments taking place in electronic business and the digital economy Researchers students and practitioners anyone interested in the current issues and future direction of electronic commerce especially from the standpoint of information systems and information technology will find this book to be an authoritative source of cutting edge information The volume is divided into four parts Part I covers the fundamental issues of information technology standards and the transformation of industry structure Part II focuses on B2B commerce Part III investigates the management of mobile and IT infrastructure and Part IV includes trust security and legal issues that undergird the success of e commerce initiatives

Markets, Information and Uncertainty Kenneth Joseph Arrow, Graciela Chichilnisky, 1999-01-28 Leading theorists offer insights on the role of uncertainty and information in the market

The Economics of Managing Chlorofluorocarbons John H. Cumberland, James R. Hibbs, Irving Hoch, 2016-03-22 Chlorofluorocarbons are known to be effective spray can propellants solvents and refrigerators and were often used in deodorants refrigerators and other goods However it was not known at the beginning of their use the complex reaction that CFCs have on the earth's climate Originally published in 1982 this report explores early research into the effect that CFCs have on the environment and provides guidance on how this emerging issue should be dealt with This title will be of interest to students of Environmental Studies

The Economics of Artificial Intelligence Ajay Agrawal, Joshua Gans, Avi Goldfarb, 2019-05-22 Advances in artificial intelligence AI highlight the potential of this technology to affect productivity growth inequality market power innovation and employment This volume seeks to set the agenda for economic research on the impact of AI It covers four broad themes AI as a general purpose technology the relationships between AI growth jobs and inequality regulatory responses to changes brought on by AI and the effects of AI on the way economic research is conducted It explores the economic influence of machine learning the branch of computational statistics that has driven much of the recent excitement around AI as well as the economic impact of robotics and automation and the potential economic consequences of a still hypothetical artificial general intelligence The volume provides frameworks for understanding the economic impact of AI and identifies a number of open research questions Contributors Daron Acemoglu

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The Economics of Microgrids Amin Khodaei, Ali Arabnya, 2023-10-04 THE ECONOMICS OF MICROGRIDS An incisive and practical exploration of the engineering economics of microgrids In The Economics of Microgrids a pair of distinguished researchers delivers an expert discussion of the microeconomic perspectives on microgrids in the context of low carbon sustainable energy delivery In the book readers will explore an engineering economics framework on the investment decisions and capital expenditure analyses required for an assessment of microgrid projects The authors also examine economic concepts and models for minimizing microgrid operation costs including the cost of local generation resources and energy purchases from main grids to supply local loads The book presents economic models for the expansion of microgrids under load and market price uncertainties as well as discussions of the economics of resilience in microgrids for optimal operation during outages and power disturbances Readers will also find A thorough introduction to the engineering and economics of microgrids Comprehensive explorations of microgrid planning under uncertainty Practical discussions of microgrid expansion planning operations management and renewable energy integration Fulsome treatments of asset management and resilience economics in microgrids Perfect for senior undergraduate and graduate students as well as researchers studying power system design The Economics of Microgrids will also benefit professionals working in the power system industry and government regulators and policymakers with an interest in microgrid technologies and infrastructure

The Economics of the Global Environment Graciela Chichilnisky, Armon Rezai, 2017-05-18 This is the

first book combining research on the Global Environment Catastrophic Risks and Economic Theory and Policy Modern economic theory originated in the middle of the twentieth century when industrial expansion coupled with population growth led to a voracious use of natural resources and global environmental concerns It is uncontested that for the first time in recorded history humans dominate the planet changing the planet s atmosphere its bodies of water and the complex web of species that makes life on earth This radical change in circumstances led to rethinking of the foundations of human organization and in particular the industrial economy and the economic theory behind it This book brings together new approaches on multiple levels environmental sustainability requires rethinking in terms of economic theory and policy as well as the considerations of catastrophic risk and extremal events Leading experts address questions of economic governance risk management policy decision making and distribution across time and space

The Elgar Companion to Austrian Economics P. J. Boettke, 1998-01-01 The book can be recommended both to those who know something about Austrian economics already and to those who know nothing David Simpson Economic Affairs Mr Boettke s very readable compendium consists of short articles by mostly young scholars selected to illustrate the diversity and fecundity of modern Austrian economics Michael Prowse The Financial Times The Elgar Companion to Austrian Economics is a major new reference work which highlights the common ground between all the branches of the school while demonstrating the breadth and diversity within it The Companion reflects the many areas where Austrian economists have made contributions including technical economics methodology of the social sciences political theory and political science This book includes contributions from an international group of scholars whose work demonstrates a basic similarity and interest in questions which have historically been associated with the Austrian approach to economics although many of the contributors would not consider themselves to be strictly of this school The distinguished team of contributors commissioned by the editor includes K D Hoover I M Kirzner A Klamer D Lavoie C K Rowley M Rizzo M Rutherford R E Wagner U Witt L Yeager Each entry is fully referenced and includes suggestions for further readings on the topic The Companion will be the standard reference work for all those engaged in the field of Austrian Economics It not only introduces students to the Austrian school but also serves as an important research tool for scholars working within the Austrian tradition

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The Economics Of Uncertainty And Information Introduction

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