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THE FOUNDATIONS OF EXPECTED UTILITY



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Foundations Of Expected Utility

Alessandro Roncaglia



Foundations Of Expected Utility:

The Foundations of Expected Utility P.C. Fishburn, 2013-03-14 This book offers a unified treatment of my research in the foundations of expected utility theory from around 1965 to 1980 While parts are new the presentation draws heavily on published articles and a few chapters in my 1970 monograph on utility theory The diverse notations and styles of the sources have of course been reconciled here and their topics arranged in a logical sequence The two parts of the book take their respective cues from the von Neumann Morgenstern axiomatization of preferences between risky options and from Savage's foundational treatment of decision making under uncertainty Both parts are studies in the axiomatics of preferences for decision situations and in numerical representations for preferences Proofs of the representation and uniqueness theorems appear at the ends of the chapters so as not to impede the flow of the discussion A few warnings on notation are in order The numbers for theorems cited within a chapter have no prefix if they appear in that chapter but otherwise carry a chapter prefix Theorem 3.2 is Theorem 2 in Chapter 3 All lower case Greek letters refer to numbers in the closed interval from 0 to 1 The same symbol in different chapters has essentially the same meaning with one major exception x y mean quite different things in different chapters I am indebted to many people for their help and encouragement

Consequentialist

Foundations for Expected Utility Peter J. Hammond, 1987

Lectures In The Microeconomics Of Choice:

Foundations, Consumers, And Producers

William David Anthony Bryant, 2023-02-17 People pursue their own interests whatever those interests might be Some people have interests that are narrow and selfish while others have interests that are broad and altruistic The idea that people are self interested underpins all of economic analysis and raises two fundamental questions 1 How do people choose the actions they think will further their own interests 2 Can the potentially conflicting interests of different people be made to mesh in some sort of socio economic equilibrium This book is devoted to a detailed study of the first question Its Companion Volume Economy Wide Microeconomics Equilibrium Optimality Applications and Tests makes a detailed study of the second question Following some foundational remarks this book studies the Arrow Debreu theory of consumer choice That theory supposes people choose so as to maximize a complete continuous transitive and reflexive binary preference relation over a non empty and compact choice set The book then studies numerous refinements generalizations and extensions of each of these restrictions up to and including recent work on Behavioral theories of choice and choice behaviour when preferences are intransitive incomplete discontinuous Also considered is choice behaviour in environments that are not necessarily compact A study is also made of intertemporal choice and choice under uncertainty The study of Arrow Debreu choice theory and its extensions are presented from the Primal Dual and Revealed Preference points of view Consumers are not the only agents in the economy as Producers are present as well Beginning with a study of the Arrow Debreu idea that producers choose from a convex production set so as to maximize profit the book considers extensions and generalizations of this framework particularly to non convex environments The

study is presented from the Primal and Dual points of view The final chapter in the book provides a link to its Companion Volume The Chapter indicates how the theories of consumer and producer choice studied here help inform answers of the second question posed above Resources are available to instructors who adopt this book More details at www.worldscientific.com/worldscibooks/10.1142/12789_sm

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

General Equilibrium Foundations of Finance Thorsten Hens, Beate Pilgrim, 2002 The purpose of *General Equilibrium Foundations of Finance* is to give a sound economic foundation of finance based on the general equilibrium model with incomplete markets which embodies the famous CAPM as an important special case This goal is achieved by giving reasonable restrictions on the agents characteristics that lead to a well determined financial markets model having a unique competitive equilibrium The innovation of this book is to transfer and to extend the theoretical results on the structure of competitive equilibria into the modern context of incomplete financial markets *General Equilibrium Foundations of Finance* should be easily accessible by advanced Ph D students as well as by theorists of any subfield of mathematical economics It should be interesting both for theorists who are looking for possible applications of rigorous theorizing as well as for practitioners who seek for a theoretical foundation of fruitful applications of financial markets models

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 Wenstøp 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

Third-Order Risk Preferences and Cumulative Prospect Theory Michael Borß,2017-03-02 There is broad theoretical and empirical evidence that investors exhibit a preference for skewness However there is little research regarding the extent to which individuals really favor positive skewness in individual decision making In this dissertation a controlled laboratory experiment is used to test for skewness preferences and prudence a broader third order risk preference that is closely linked to skewness preferences Skewness and prudence preferences are further analyzed both within an Expected Utility Theory framework as well as with Cumulative Prospect Theory For this a sound experimental setup is used that also excludes any potentially distortionary effects from loss aversion This dissertation therefore contributes to better understanding of individual risk preferences and other impact factors such as a more rational vs a more intuitive decision making process in individual decision making

The Foundations of Zoölogy William Keith Brooks,1899 Presents a series of lectures from the 1800 s which show that life is a response to the order of nature Includes lectures on nature and nurture migration zoology and the philosophy of evolution

Foundations of Financial Market and Institutions Weiping Liu,2000

Behavioral Operations Management Christoph H. Loch,Yaozhong Wu,2007 Behavioral Operations Management introduces the understanding of human behavior to the practice of operations management It provides a set of methods and a structured area of study to analyze behavioral issues within the OM paradigm

Foundations and Philosophy of Statistical Inference William Leonard Harper,Clifford Alan Hooker,1976 [IJCAI](#),2003

The Age of Fragmentation Alessandro Roncaglia,2019-12-05 A wide ranging historical account and critical analysis of the global development of economics from 1940 to the present day

Handbook of Game Theory with Economic Applications: Zero-sum two-person games Robert J. Aumann,Sergiu Hart,1992 [The Quarterly Journal of Economics](#),2001

Weakening the Sure-thing Principle Simon Grant,Atsushi Kajii,Ben Polak,1997

Economic Foundations of Political Power Randall Bartlett,1973 *Foundations of Effective Influence Operations* Eric Victor Larson,2009 The authors aim to assist the U S Army in understanding influence operations capabilities that may allow the United States to effectively influence the attitudes and behavior of particular foreign audiences while minimizing or avoiding combat The book

identifies approaches methodologies and tools that may be useful in planning executing and assessing influence operations
Management Science ,2001-09 Issues for Feb 1965 Aug 1967 include Bulletin of the Institute of Management Sciences
Report ,

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