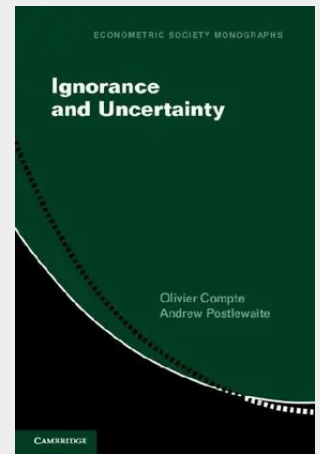


Ignorance and Uncertainty

Born of a belief that economic insights should not require much mathematical sophistication, this book proposes novel and parsimonious methods to incorporate ignorance and uncertainty into economic modeling, without complex mathematics. Economics has made great strides over the past several decades in modeling agents' decisions when they are incompletely informed, but many economists believe that there are aspects of these models that are less than satisfactory. Among the concerns are that ignorance is not captured well in most models, that agents' presumed cognitive ability is implausible, and that derived optimal behavior is sometimes driven by the fine details of the model rather than the underlying economics. Compte and Postlewaite lay out a tractable way to address these concerns, and to incorporate plausible limitations on agents' sophistication. A central aspect of the proposed methodology is to restrict the strategies assumed available to agents.

Born of a belief that economic insights should not require much mathematical sophistication, this book proposes novel and parsimonious methods to incorporate ignorance and uncertainty into economic modeling, without complex mathematics. Economics has made great strides over the past several decades in modeling agents' decisions when they are incompletely informed, but many economists believe that there are aspects of these models that are less than satisfactory. Among the concerns are that ignorance is not captured well in most models, that agents' presumed cognitive ability is implausible, and that derived optimal behavior is sometimes driven by the fine details of the model rather than the underlying economics. Compte and Postlewaite lay out a tractable way to address these concerns, and to incorporate plausible limitations on agents' sophistication. A central aspect of the proposed methodology is to restrict the strategies assumed available to agents.



51,10 €

51,10 € (zzgl. MwSt.)

Lieferfrist: bis zu 10 Tage

Artikelnummer: 9781108434492

Medium: Buch

ISBN: 978-1-108-43449-2

Verlag: Cambridge University Press

Erscheinungstermin: 06.03.2019

Sprache(n): Englisch

Auflage: Erscheinungsjahr 2019

Serie: Econometric Society

Monographs

Produktform: Kartoniert

Gewicht: 443 g

Seiten: 320

Format (B x H): 152 x 229 mm

