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Chapter 6  
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Choice under Uncertainty - Princeton University Chapter 6 Choice Under Uncertainty Up until now, we have been concerned with choice under certainty. A consumer chooses which commodity bundle to consume. A producer chooses how much output to produce using which mix of inputs. In either case, there is no uncertainty about the outcome of the choice.

Lecture 5 2013 Choice under Uncertainty  
2. CHOICE UNDER UNCERTAINTY Ref: MWG Chapter 6 Chapter 6 Choice Under Uncertainty 6.1 Gambles and Contingent Commodities The outcome of an uncertain situation is referred to as a state of the world. Contingent commodities are commodities whose level depends on which state of the world occurs. Budget Constraint  
 $u(\text{umbrella, sunny}) = 6 = u(3, u(\text{no umbrella, rains})) = 0 = u(4)$  Alternatively, I could set top utility  $v(1) = 100$ , worst utility  $v(4) = 5$  and calculate what the other two utilities should be so that I have a linear transformation,  $100 = \alpha * 10 + \beta$  and  $5 = \alpha * 0 + \beta$ , so that  $\alpha = 9.5$  and  $\beta = 5$ .  
 $u(\text{no umbrella, sunny}) =$

$100 = v(1)$   $u(\text{umbrella, rains}) = 9.5 * 8 + 5 = v(2)$

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Expected Utility Theory  
Formally a lottery involves a probability distribution over a set of 'prizes'. Let  $X$  be the set of prizes, with typical elements  $x, y$ .

## 2. CHOICE UNDER UNCERTAINTY Ref: MWG Chapter 6

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Campbell - Chapter 1  
Page 6 August 18, 2017  
Stage: Finals 6 1. Choice under Uncertainty  $f(a) \geq f(b)$   $f(\lambda a + (1-\lambda)b) \geq \lambda f(a) + (1-\lambda)f(b)$   $f(\lambda a + (1-\lambda)b) \leq \lambda f(a) + (1-\lambda)f(b)$  Figure 1.2. Concave Function Definition.  $f$  is concave if and only if, for all  $\lambda \in [0,1]$  and values  $a, b$ ,  $\lambda f(a) + (1-\lambda)f(b) \leq f(\lambda a + (1-\lambda)b)$ . (1.4)

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CHOICE UNDER UNCERTAINTY. Ref: MWG Chapter 6. Subjective Expected Utility Theory. Elements of decision under uncertainty Under uncertainty, the DM is forced, in effect, to gamble. A right decision consists in the choice of the best possible bet, not simply in whether it is won or lost after the fact.

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- demonstrate how to use a state-contingent diagram to analyse choice under uncertainty
- demonstrate how to use expected utility theory to analyse choice under uncertainty
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- Lotteries
- Expected Value
- Variance and Standard Deviation
- Expected Utility
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- A Look at Behavioral Economics-Nonexpected Utility 2 Intermediate Microeconomic Theory

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Choice Under Uncertainty Chapter 6 This chapter begins with a description of a model of individual choice under uncertainty, namely, the expected utility model of preferences for lotteries. A number of problems are examined from the perspective of linearity in the probabilities: the 'Allais' paradox or fanning out of indifference curves, the common-ratio effect for negative pay-offs, the effect of risk aversion, preference reversal, and framing effects (i.e., where systematic differences occur in choice due to alternative ...

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Choice under Uncertainty: Problems Solved and Unsolved ... Chapter 6: Choice under

Uncertainty Intermediate  
Microeconomic Theory  
Tools and Step -by-Step  
Examples . Outline  
•Lotteries •Expected  
Value •Variance and  
Standard Deviation  
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Choice under Uncertainty:  
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Choice under uncertainty  
Learning outcomes By the  
end of this chapter, Page  
4/28

Choice Under Uncertainty  
Chapter 6  
Chapter 6 Choice Under  
Uncertainty Up until now,  
we have been concerned  
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certainty. A consumer  
chooses which commodity  
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producer chooses how  
much output to produce  
using which mix of inputs.  
In either case, there is no  
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Chapter 6  
6. (in memoriam)

According to Paul  
Samuelson, the  
mathematician Stanislaw  
Ulam once defined a  
coward as someone who  
will not bet even when  
you offer him two-to-one  
odds and let him choose  
his side. (A gamble with  
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which the individual wins  
 $2x$  if an event  $A$  occurs  
and loses  $x$  if  $A$  does not  
occur. Letting the

Practice Problems: First-  
Year M. Phil  
Microeconomics ...  
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Under Uncertainty. Part 2.  
Part 1, including the  
important, though  
incomplete, reasons why  
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time on this.. Objective to  
check out the truth of  
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Uncertainty 1. Expected  
Utility Theory. 2. Risk  
Aversion. 3. Applications:  
demand for insurance,

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Violations of Expected Utility Theory. 7.1  
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Formally a lottery involves a probability distribution over a set of 'prizes'. Let  $X$  be the set of prizes, with typical elements  $x, y$ .

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According to Paul Samuelson, the mathematician Stanislaw Ulam once defined a coward as someone who will not bet even when you offer him two-to-one odds and let him choose his side. (A gamble with two-to-one odds is one in which the individual wins 2x if an event A occurs and loses x if A does not occur. Letting the

Chapter 6 Choice Under

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Chapter 6: Choice under uncertainty 37 Chapter 6: Choice under uncertainty Learning outcomes By the end of this chapter, and having completed the Essential reading and activities, you should be able to: • demonstrate how to use a state-contingent diagram to analyse choice under uncertainty • demonstrate how to use expected utility theory to analyse choice under uncertainty • define risk aversion, risk neutrality and risk propensity and show the differences between individuals with ...

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