

UNCERTAINTY IN ECONOMIC THEORY GILBOA ITZHAK%0A

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Itzhak Gilboa

Itzhak Gilboa I work in decision theory and other fields in economic theory such as game theory and social choice. My main interest is in decision under uncertainty, focusing on the definition of probability, notions of rationality, non-Bayesian decision models, and related issues.

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The Chair for Decision Theory and Economic Theory, Tel Aviv University, Itzhak Gilboa, on the history of probability theories, predicting the behaviour of people, and the links between decision.

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In some ways, the use of the word in economics is not that different, but there are two kinds of uncertainty in

economics that should be differentiated. The Famous Rumsfeld Quote At a press briefing in 2002, then Secretary of Defense Donald Rumsfeld offered an opinion that a topic of much discussion.

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The Uncertainty of Economics Economics cannot ascertain It's nearly impossible to isolate any given variable in economics, so the dismal science is For an economist to test a theory, he or

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1 Making Better Decisions Itzhak Gilboa. Judgment and ...

3 Problems 2.1, 2.12 A 65-year old relative of yours suffers from a serious disease. It makes her life miserable, but does not pose an immediate risk to her life. She can go through an operation that, if successful, will cure her. However, the operation is risky. (A: 30 % of the patients undergoing it die. B: 70% of the patients undergoing it