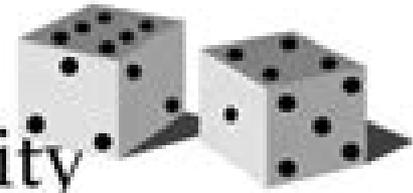
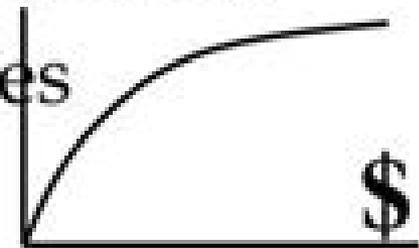




Decisions Under Uncertainty



- ❖ explicitly consider probability
- ❖ again contrast normative (economic theory) and descriptive models
- ❖ examine expected value and expected utility models
- ❖ represent our own utility functions
- ❖ try some numerical examples



Economic Decisions Under Uncertainty

S Marginson



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