

Allocation under Uncertainty: Equilibrium and Optimality

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Allocation Under Uncertainty Equilibrium And Optimality

Jacques H Drèze



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Professor Dreze is a highly respected mathematical economist and econometrician This book brings together some of his major contributions to the economic theory of decision making under uncertainty and also several essays These include an important essay on Decision theory under moral hazard and state dependent preferences that significantly extends modern theory and which provides rigorous foundations for subsequent chapters Topics covered within the theory include decision theory market allocation and prices consumer decisions theory of the firm labour contracts and public decisions

Economic Theory and Exhaustible Resources P. S. Dasgupta, G. M. Heal, 1979 A book on the economics of exhaustible resources requires no justification A long book does The purist will find disquieting our two asset constant population model with which we analyse growth possibilities in an economy with exhaustible resources **Optimal Decisions under**

Uncertainty J.K. Sengupta, 2012-12-06 The theory of optimal decisions in a stochastic environment has seen many new developments in recent years The implications of such theory for empirical and policy applications are several This book attempts to analyze some of the important applied aspects of this theory and its recent developments The stochastic environment is considered here in specific form e g a linear programs LP with parameters subject to a probabilistic mechanism b decision models with risk aversion c resource allocation in a team and d national economic planning The book attempts to provide new research insights into several areas e g a mixed strategy solutions and econometric tests of hypotheses of LP models b the dual problems of efficient estimation and optimal regulation c input output planning under imperfect competition and d linear programs viewed as constrained statistical games Methods of optimal decision rules developed here for quadratic and linear decision problems are applicable in three broad areas a applied economic models in resource allocation planning and team decision b operations research models in management decisions involving portfolio analysis and stochastic programming and c systems science models in stochastic control and adaptive behavior Some results reported here have been published in professional journals before and I would like to thank the following journals in particular International Journal of Systems Science Journal of Optimization Theory and Applications and Journal of Mathematical Analysis and Applications **Mathematical Methods of Game and Economic Theory** Jean-Pierre Aubin, 2007-01-01 Mathematical economics and game theory approached with the fundamental mathematical toolbox of nonlinear functional analysis are the central themes of this text Both optimization and equilibrium theories are covered in full detail The book's central application is the fundamental economic problem of allocating scarce resources among competing

agents which leads to considerations of the interrelated applications in game theory and the theory of optimization. Mathematicians, mathematical economists and operations research specialists will find that it provides a solid foundation in nonlinear functional analysis. This text begins by developing linear and convex analysis in the context of optimization theory. The treatment includes results on the existence and stability of solutions to optimization problems as well as an introduction to duality theory. The second part explores a number of topics in game theory and mathematical economics including two person games which provide the framework to study theorems of nonlinear analysis. The text concludes with an introduction to non linear analysis and optimal control theory including an array of fixed point and subjectivity theorems that offer powerful tools in proving existence theorems.

Underemployment Equilibria Jacques H. Drèze, 1991. This 1991 book is a selection of Jacques Drèze's work over the last decade on the topics of lasting unemployment, stagflation and unused capacity. At the theoretical level the author has contributed to the formulation and analysis of general equilibrium models which allow for price rigidities and excess supply and lend themselves to econometric implementation thus represents an attempt to integrate micro and macroeconomics and to use theory for empirical and policy purposes.

The Lingen Equilibrium Model Hermann Witte, 2021. Equilibria protect against crisis. All disciplines of sciences have the objective to create equilibria. But economics are not successful in this point. Here a simple equilibrium model based on a wage price rule is demonstrated. Economics are able to create economic equilibria by using this rule. But in economic systems there are a lot of rules especially in accounting which make economic equilibria impossible. These rules must be changed. If it is possible to create economic equilibria the side effect is the realization of economic sustainability.

Economic Analysis of Information and Contracts Gerald A. Feltham, Amin H. Amershi, William T. Ziemba, 2012-12-06. The three coeditors knew John Butterworth for many years and had worked closely with him on a number of research projects. We respected him as a valuable colleague and friend. We were greatly saddened by his untimely death. This book is an attempt to remember him. We dedicate the volume to John with thanks for the contributions he made to our research to the Faculty of Commerce and Business Administration at the University of British Columbia and to the accounting profession. This volume contains twelve invited papers on the general topic of the economic theory of information and contracts. We asked leading scholars who had known John to contribute papers. The response was very gratifying. The authors provided us with new strong research papers that should make a lasting contribution to the accounting and information economics research literature and make us all proud to have put this volume together. The research papers in the volume are in three sections: information evaluation in multi person contexts, contracting in agencies under moral hazard and contracting in agencies with private information. We begin part I with Jerry Feltham's review of John Butterworth's pioneering contributions to the accounting and information economics literature. This is followed by an introduction to the papers in the volume and the papers themselves.

Microeconomic Foundations I David M. Kreps, 2013. Provides a rigorous treatment of some of the basic tools of economic modeling and

reasoning along with an assessment of the strengths and weaknesses of these tools *Allocation under uncertainty : equilibrium and optimality ; proceedings from a workshop sponsored by the International Economic Association* Jacques H. Dreze (editor),1986 **Transforming Modern Macroeconomics** Roger E. Backhouse, Mauro Boianovsky,2013 Since the 1950s macroeconomics has been transformed This book is about one of the most important aspects of that transformation the attempt through the end of the twenty first century and beyond to construct macroeconomic models rigorously derived from models of individual firms and households Unemployment: Theory, Policy and Structure Peder J. Pedersen, Reinhard Lund,2017-11-07 No detailed description available for Unemployment Theory Policy and Structure Handbook of Utility Theory Salvador Barbera, Peter Hammond, Christian Seidl,2004-03-31 The standard rationality hypothesis is that behaviour can be represented as the maximization of a suitably restricted utility function This hypothesis lies at the heart of a large body of recent work in economics of course but also in political science ethics and other major branches of the social sciences Though this hypothesis of utility maximization deserves our continued respect finding further refinements and developing new critiques remain areas of active research In fact many fundamental conceptual problems remain unsettled Where others have been resolved their resolutions may be too recent to have achieved widespread understanding among social scientists Last but not least a growing number of papers attempt to challenge the rationality hypothesis head on at least in its more orthodox formulation The main purpose of this Handbook is to make more widely available some recent developments in the area Yet we are well aware that the final chapter of a handbook like this can never be written as long as the area of research remains active as is certainly the case with utility theory The editors originally selected a list of topics that seemed ripe enough at the time that the book was planned Then they invited contributions from researchers whose work had come to their attention So the list of topics and contributors is largely the editors responsibility although some potential contributors did decline our invitation Each chapter has also been refereed and often significantly revised in the light of the referees remarks *Economics of Accounting* Peter Ove Christensen, Gerald Feltham,2012-11-28 Economics of Accounting Information in Markets examines the fundamentals of a variety of economic analyses of the decision facilitating and decision influencing roles of information that are pertinent to the study of the economic impact of accounting While much of information economic analysis makes no explicit reference to accounting many generic results apply to accounting reports Furthermore the impact of accounting reports depends on the other information received by the economy's participants Hence it is essential that accounting researchers have a broad understanding of the impact of publicly reported information within settings in which there are multiple sources of public and private information The focus in this volume is on the decision facilitating role of information with emphasis on the impact of public and private information on the equilibria and investor welfare in capital and product markets **The Economics of Financial Markets** Roy E. Bailey,2005-05-26 The Economics of Financial Markets presents a concise overview of capital markets suitable for advanced undergraduates and for

beginning graduate students in financial economics Following a brief overview of financial markets their microstructure and the randomness of stock market prices this textbook explores how the economics of uncertainty can be applied to financial decision making The mean variance model of portfolio selection is discussed with analysis extended to the capital asset pricing model CAPM Arbitrage plays a pivotal role in finance and is studied in a variety of contexts including the APT model of asset prices Methods for the empirical evaluation of CAPM and APT are also discussed together with the volatility of asset prices the intertemporal CAPM and the equity premium puzzle An analysis of bond contracts leads into an assessment of theories of the term structure of interest rates Finally financial derivatives are explored focusing on futures and options contracts *Growth, Productivity, Unemployment* Robert M. Solow, Peter A. Diamond, 1990 The essays in this book extend and elaborate on many of the important ideas Solow has either originated or developed in the past three decades

Economics Essays Gerard Debreu, Wilhelm Neufeind, Walter Trockel, 2013-04-17 Back in the good old days on the fourth floor of the Altbau of Bonn's Ju ridicum Werner Hildenbrand put an end to a debate about a festschrift in honor of an economist on the occasion of his turning 60 with a laconic Much too early Remembering his position five years ago we did not dare to think about one for him But now he has turned 65 If consulted he would most likely still answer Much too early However he has to take his official retirement and we believe that this is the right moment for such an endeavor No doubt Werner Hildenbrand will not really retire As professor emeritus free from the constraints of a rigid teaching schedule and the burden of committee meetings he will be able to indulge his passions We expect him to pursue with undiminished enthusiasm his research travel golfing the arts and culinary pleasures escaping real retirement

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