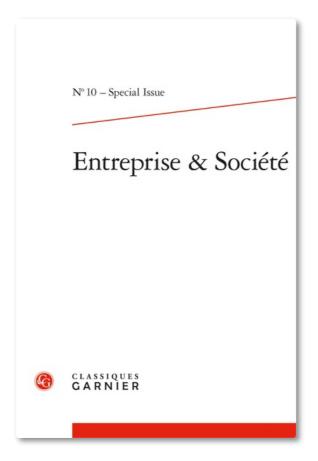
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Journals > Economy, Management and Society > Business & Society



Risk, uncertainty and behavioral economics

A Proposal for a Re-reading of Knight

Publication type: Journal article

Journal: Entreprise & Société, n° 10 - Special Issue. varia

Author: Mottet (Stéphane)

Abstract: The classic distinction between risk and uncertainty is a famous one yet its real implications are often ignored. This paper revisits Knight's essay, particularly his intuitions about what is now known as behavioral economics. Knight's approach is based on psychology, and tries to better understand people's attitude towards uncertainty. Unfortunately, the Chicago School (which Knight co-founded) chose to ignore these insights.

Pages: 125 to 140

Journal: Business & Society

CLIL theme: 3312 -- SCIENCES ÉCONOMIQUES -- Économie publique, économie du travail et

inégalités

EAN: 9782406142270

ISBN: 978-2-406-14227-0

ISSN: 2554-9626

DOI: 10.48611/isbn.978-2-406-14227-0.p.0125

Publisher: Classiques Garnier

Online publication: 12-28-2022

Periodicity: Biannual

Language: English

Keyword: risk, uncertainty, history of economic thought, behavioral economics.

Display online