



Risk, uncertainty and behavioral economics

A Proposal for a Re-reading of Knight

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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.

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