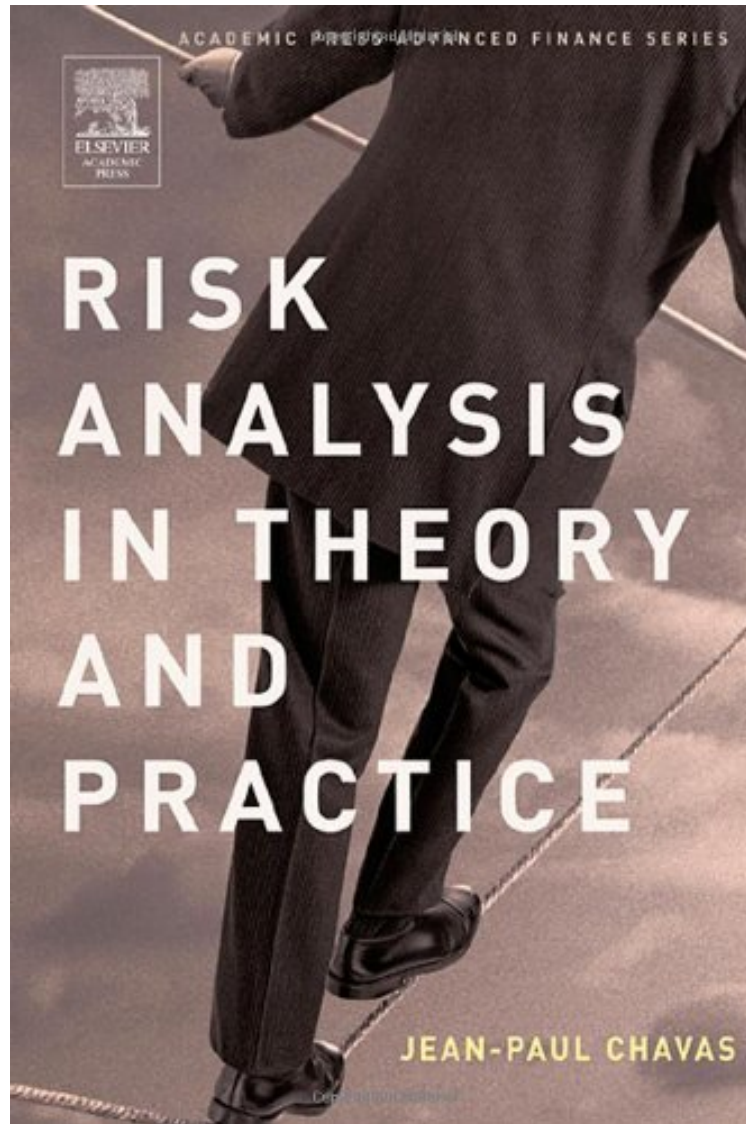


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Risk Analysis in Theory and Practice (Academic Press Advanced Finance)

Jean-Paul Chavas

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The objective of Risk Analysis in Theory and Practice is to present this analytical framework and to illustrate how it

can be used in the investigation of economic decisions under risk. In a sense, the economics of risk is a difficult subject: it involves understanding human decisions in the absence of perfect information. How do we make decisions when we do not know some of events affecting us? The complexities of our uncertain world and of how humans obtain and process information make this difficult. In spite of these difficulties, much progress has been made. First, probability theory is the corner stone of risk assessment. This allows us to measure risk in a fashion that can be communicated among decision makers or researchers. Second, risk preferences are now better understood. This provides useful insights into the economic rationality of decision making under uncertainty. Third, over the last decades, good insights have been developed about the value of information. This helps better understand the role of information in human decision making and this book provides a systematic treatment of these issues in the context of both private and public decisions under uncertainty. Balanced treatment of conceptual models and applied analysis. Considers both private and public decisions under uncertainty. Website presents application exercises in Excel

"Risk is at the very core of most decisions. This text beautifully explores the classical theory of choices under uncertainty including major applications and recent extensions. It combines usefulness, thoroughness, and clarity." Christian Gollier, Professor of Economics, University of Toulouse

"Professor Chavas is one of the leading scholars in and premier teachers of applied risk analysis. This masterful book provides a rigorous, accessible and wide ranging treatment of the key concepts and tools. It is a "must read" for anyone seriously interested in the economics of risk, uncertainty and information." Christopher B. Barrett, Professor, Department of Applied Economics and Management, Cornell University

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Risk Analysis in Theory and Practice presents an analytical framework and illustrates how to use it to investigate economic decisions under risk. In a sense, the economics of risk is a difficult subject: it involves understanding human decisions in the absence of perfect information. How do we make decisions when we do not know some of events affecting us? The complexities of our uncertain world and of how humans obtain and process information make understanding difficult. In spite of these difficulties, much progress has been made. Jean-Paul Chavas provides a systematic treatment of both private and public decisions under uncertainty taking into consideration crucial factors including risk assessment using probability theory, risk measurement, risk preferences, and new insights into the value of information.

ABOUT THE AUTHOR

Jean-Paul Chavas is a professor in the Department of Agricultural and Resource Economics at the University of Maryland.

About the Author Jean-Paul Chavas is the Anderson-Bascom Professor of Agricultural and Applied Economics at the University of Wisconsin Madison and a member of the board of directors of the NBER.