

CONTENTS

ACKNOWLEDGEMENTS	ix
LIST OF PARTICIPANTS	xi
INTRODUCTION. Karl Borch	xiii

PART I

ECONOMIC DECISIONS UNDER UNCERTAINTY

1. DESCRIPTIVE AND NORMATIVE IMPLICATIONS OF THE DECISION-THEORY POSTULATES. Kenneth R. MacCrimmon	3
<i>Discussion</i>	24
2. AN EMPIRICAL ANALYSIS OF RISK-TAKING BY FIRMS IN THE SAVINGS AND LOAN INDUSTRY. Donald D. Hester	33
<i>Discussion</i>	61
3. MEASURING THE PERCEPTION OF RISK. Richard N. Rosett	68
<i>Discussion</i>	85
4. INVESTMENT BEHAVIOUR WITH UTILITY A CONCAVE FUNCTION OF WEALTH. Marshall Freimer and Myron J. Gordon	94
<i>Discussion</i>	109

PART II

GENERAL DECISION THEORY

5. UNCERTAINTY AND THE COMMUNICATION OF INFORMATION. C. B. Winsten	123
<i>Discussion</i>	135
6. ON SOME OPEN QUESTIONS IN STATISTICAL DECISION THEORY. G. Menges	140
<i>Discussion</i>	155
7. A THEORY OF BINARY DECISIONS. Petru L. Ivanescu	163
<i>Discussion</i>	181
8. PROGRAMMES FOR HUMAN DECISION-MAKING. Pavel Pelikan	183
<i>Discussion</i>	193

Contents

9. GENERALIZATION OF CLASSICAL DECISION THEORY. Werner
Leinfellner 196
Discussion 210

PART III

GROUP DECISIONS AND MARKET MECHANISMS

10. PSYCHOLOGICAL VARIABLES AND COALITION-FORMING
BEHAVIOUR. Reinhard Selten and Klaus G. Schuster 221
Discussion 240
11. GENERAL EQUILIBRIUM IN THE ECONOMICS OF UNCERTAINTY.
Karl Borch 247
Discussion 259
12. INDIVIDUAL, CO-OPERATIVE, AND COMPETITIVE PRICING OF
RISKS. Hans Bühlmann 265
Discussion 274
13. MINIMAX BEHAVIOUR AND PRICE PREDICTION. Edmond
Baudier 283
Discussion 305
14. COMPUTATION IN ORGANIZATIONS: COMPARISON OF PRICE
MECHANISMS AND OTHER ADJUSTMENT PROCESSES.
T. A. Marschak 311
Discussion 350

PART IV

UNCERTAINTY AND NATIONAL PLANNING

15. RISK AND UNCERTAINTY IN THE MANAGEMENT OF SOVIET
FIRMS. Ivan M. Siroyezhin 359
Discussion 364
16. SOME PROBLEMS OF RISK IN A SOCIALIST ECONOMY. Ladislav
Unčovsky 375
Discussion 381
17. THE POWER ELEMENT IN THE CONTROL OF AN ECONOMY.
Anton Klas 383
Discussion 390
18. MODERN THEORIES OF ECONOMIC FORECASTING. Arkadiy A.
Gretchikhin 395

Contents

PART V

SEQUENTIAL DECISION PROBLEMS

19.	SOME PROBLEMS OF ECONOMIC GROWTH IN A PLANNED ECONOMY. Jaromir Walter	407
	<i>Discussion</i>	418
20.	A DYNAMIC LEONTIEF MODEL WITH CHANCE-CONSTRAINTS. Sten Thore	422
	<i>Discussion</i>	434
21.	APPLICATION OF STOCHASTIC CONTROL PROCESSES TO ECONOMICS. Milan Ullrich	442
	<i>Discussion</i>	447
	INDEX	451