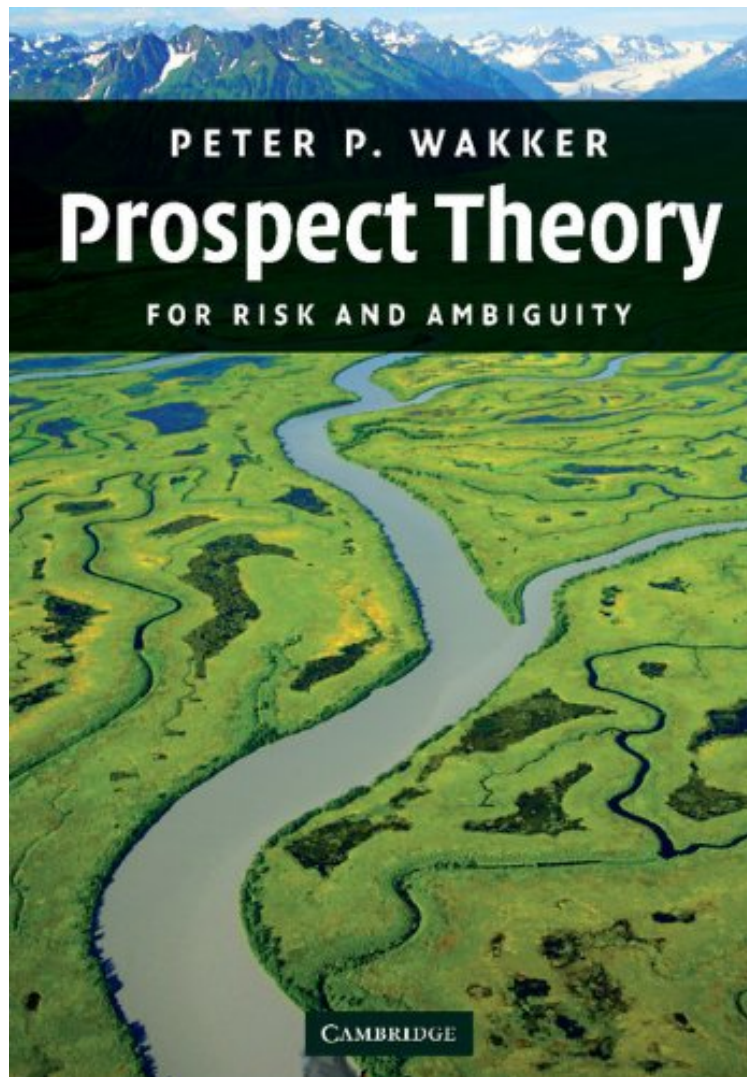


Prospect Theory

Wakker

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Wakker : Prospect Theory before purchasing it in order to gauge whether or not it would be worth my time, and all praised Prospect Theory:

9 of 10 people found the following review helpful. Outstanding! By Easwar I was an Information Systems professor and was quite interested in studying risk perception - especially the risks spawned by the Internet. I took a Decision Analysis class at MBA level but that course was somewhat informal and left me struggling to wrap my head around different theories of DM under uncertainty later on when I needed them. This text, probably because it derives from Prof. Wakker's class notes, explains concepts remarkably well. Constrained by time, I have jumped to specific chapters/section of the text (esp., Cumulative Prospect Theory, RDU, Ambiguity etc.) and I have a good feeling that I finally understand the models well. I particularly needed his section 11.7 (indexes for ambiguity and references

therein, incl. Wakker's mid-point method paper etc.) for my research. I now know I will have to shorten my summer vacation this year to work thru this text. Overall - an outstanding book and a superb presentation of a difficult topic! I recommended this text to a friend of mine who is a Prof in Finance who seemed equally impressed with this book. Thank you Prof. Wakker. 1 of 1 people found the following review helpful. High brow but rewarding
By AchThis is a comprehensive 'state of the art' book on prospect theory. It presumes mathematical knowledge, and asks quite some energy to understand the theoretical notions, but is rewarding after investment.
0 of 0 people found the following review helpful. Five Stars
By MEEExcellent book!! Very clear!! Although the notation is a little bit confusing.

Prospect Theory: For Risk and Ambiguity provides the first comprehensive and accessible textbook treatment of the way decisions are made both when we have the statistical probabilities associated with uncertain future events (risk) and when we lack them (ambiguity). The book presents models, primarily prospect theory, that are both tractable and psychologically realistic. A method of presentation is chosen that makes the empirical meaning of each theoretical model completely transparent. Prospect theory has many applications in a wide variety of disciplines. The material in the book has been carefully organized to allow readers to select pathways through the book relevant to their own interests. With numerous exercises and worked examples, the book is ideally suited to the needs of students taking courses in decision theory in economics, mathematics, finance, psychology, management science, health, computer science, Bayesian statistics, and engineering.

"Peter Wakker's new book provides a brilliant account of what has happened in the field of decision theory during the last twenty years. Decision analysts will find here many tools and assessment techniques that will enlarge their usual bag of tricks. One of the virtues of the remarkable text is that it will help to reduce the gap between the models developed by decision theorists and the ones used in practice by most decision analysts. Every serious decision analyst should have a copy of this book at hand." - Denis Bouyssou, CNRS and Université Paris-Dauphine
"This is a long-overdue book, from one of the leading authorities in the field. Wakker is a leader both on the theoretical underpinnings of decision theory and in applying decision theory to practice; he also has an encyclopaedic knowledge of the field. The book is structured in a way that should make it easily accessible to a broad audience, from more mathematically-oriented readers interested in the foundations to practitioners interested in applying the ideas." - Joseph Y. Halpern, Cornell University
"This masterful survey of major theories of choice and of their implications for measurement represents two decades of research and teaching by a flawless perfectionist. Wakker's view of the field is scholarly, coherent and deeply personal." - Daniel Kahneman, Princeton University, Nobel Laureate in Economic Sciences, 2002
"This book organizes, develops and presents both the classical expected utility and newer non-expected utility models of decision making in a way that only Peter Wakker could do. Readers interested in understanding how individuals do, and how they should, make decisions under conditions of risk or uncertainty could do no better than to consult this volume." - Mark Machina, University of California, San Diego
"Peter Wakker's book conveys the beauty and practical value of formal thinking about decisions with uncertainty, with minimal mathematical fuss. Scholars who have lived with this material for years will still find much that is new." - Drazen Prelec, Massachusetts Institute of Technology
"The need for realistic models of economic decisions involving risk and uncertainty, with plausible behavioral foundations, has never been more acute. Peter Wakker provides an intuitive and accessible, but rigorous, treatment of prospect theory, widely accepted as the main alternative to the hyper-rational expected utility model. This is the only book-length treatment of this important topic, and seems certain to dominate the field for years to come." - John Quiggin, University of Queensland
"Given this background, it is not a surprise that his book is a very thoughtful and in-depth overview of prospect theory." -- Marc Oliver Rieger, Mathematical
About the Author
Peter P. Wakker is Professor at the Econometric Institute, Erasmus University, Rotterdam. His work concerns human decisions under risk and uncertainty from an economic, mathematical and psychological perspective.