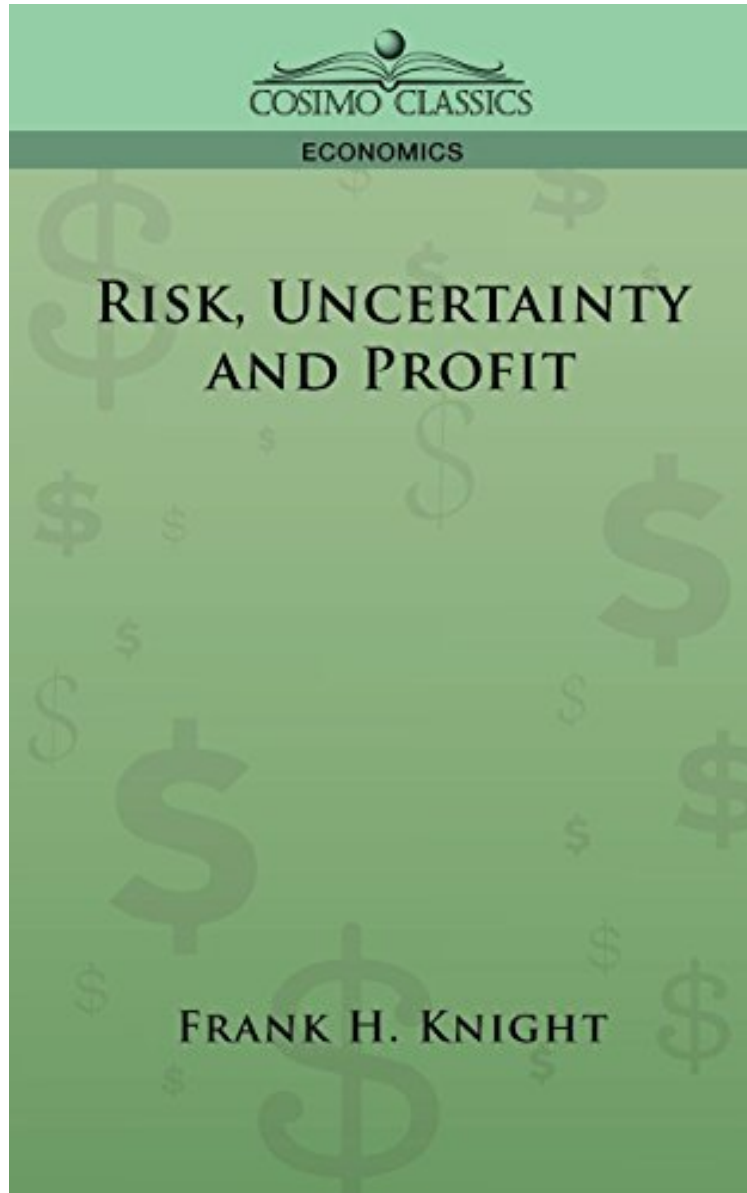


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Risk, Uncertainty and Profit

Frank H. Knight

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Frank H. Knight : Risk, Uncertainty and Profit before purchasing it in order to gage whether or not it would be worth my time, and all praised Risk, Uncertainty and Profit:

0 of 0 people found the following review helpful. Hugely important in its day, and now forgottenBy G. GruberThis is a very academic textbook, suitable mostly for the undergraduate level in economics (I can not imagine an advanced degree candidate not already being familiar with Prof Knight's expositions not only having read Knight for themselves,

but for the inclusion of Knight's work in other more up-to-date material). I had not read Knight before, notwithstanding that I have a BA degree in economics, but my studies were from the era of "early Samuelson". Knight treats his subject exhaustively because it was groundbreaking theory and practice in his time. A lot of progress has been made since then. I still find that there is not a lot of attention paid by journalists and even academics as to the important difference between RISK and UNCERTAINTY which bears upon PROFIT. For the uninformed, risk is measurable and uncertainty is not. Thus, risk can be accepted or declined (for instance by hedges or insurance) by the party at risk. Uncertainty offers no such alternative. That is why uncertainty in public policy, such as tax changes, regulatory action and entanglements with the judiciary are anathema to business. This results in an impediment to investment, and thus to growth of GDP. Congress does not seem to understand and no one points this out -- to the Congress or the public. We have almost total ignorance in one political party about the results of progressivism, which is dangerous all by itself. 1 of 1 people found the following review helpful. Still the best treatment of uncertainty for management and entrepreneurship By REW This is one of the most important books on economics written in the 20th century. Frank Knight was tasked by his PhD advisor to sort out the differences between risk and uncertainty and how they related to entrepreneurship and firm management. He did. Nobody has surpassed this treatment in the century since Frank Knight penned it in 1917 as his doctoral dissertation. This is verbal treatment of the subject, not a mathematical treatise. The argument is sound, but often subtle. The current volume that I am reviewing is the sixth or seventh time I have read the book and, as always, I found something new to take away. I teach entrepreneurship to undergraduates and to graduate students and i enjoy bringing Knight's insights into the classroom. 0 of 0 people found the following review helpful. Explains everything. By A Customer I have to admit this was a hard book to read. Partly because of the old fashioned language, but largely because it challenges popular beliefs that have continued to plague economics since the time of this writing almost a century ago. The mental rigor demonstrated by the author is extraordinary in presenting a working model of the social world we live in; tying economics, epistemology and politics together. This is not light-reading, but the effort is justified for anyone interested in the workings of the socio-economic fabric of our society.

We live in a world full of contradiction and paradox, a fact of which perhaps the most fundamental illustration is this: that the existence of a problem of knowledge depends on the future being different than the past, while the possibility of the solution of the problem depends on the future being like the past.-from Chapter XI: Uncertainty and Social Progress A timeless classic of economic theory that remains fascinating and pertinent today, this is Frank Knight's famous explanation of why perfect competition cannot eliminate profits, the important differences between "risk" and "uncertainty," and the vital role of the entrepreneur in profitmaking. Based on Knight's PhD dissertation, this 1921 work, balancing theory with fact to come to stunning insights, is a distinct pleasure to read. FRANK H. KNIGHT (1885-1972) is considered by some the greatest American scholar of economics of the 20th century. An economics professor at the University of Chicago from 1927 until 1955, he was one of the founders of the Chicago school of economics, which influenced Milton Friedman and George Stigler.