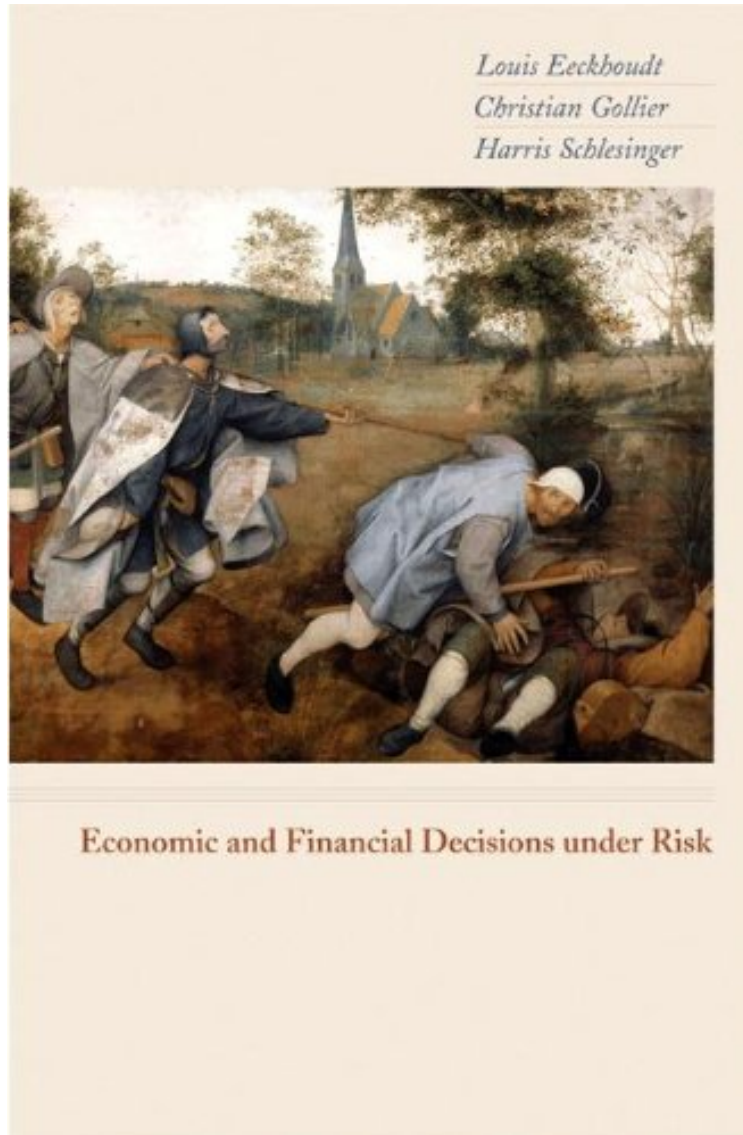


Economic and Financial Decisions under Risk

Louis Eeckhoudt, Christian Gollier, Harris Schlesinger

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An understanding of risk and how to deal with it is an essential part of modern economics. Whether liability litigation for pharmaceutical firms or an individual's having insufficient wealth to retire, risk is something that can be recognized, quantified, analyzed, treated--and incorporated into our decision-making processes. This book represents a concise summary of basic multiperiod decision-making under risk. Its detailed coverage of a broad range of topics is ideally suited for use in advanced undergraduate and introductory graduate courses either as a self-contained text, or the introductory chapters combined with a selection of later chapters can represent core reading in courses on macroeconomics, insurance, portfolio choice, or asset pricing. The authors start with the fundamentals of risk measurement and risk aversion. They then apply these concepts to insurance decisions and portfolio choice in a one-period model. After examining these decisions in their one-period setting, they devote most of the book to a multiperiod context, which adds the long-term perspective most risk management analyses require. Each chapter concludes with a discussion of the relevant literature and a set of problems. The book presents a thoroughly accessible introduction to risk, bridging the gap between the traditionally separate economics and finance literatures.

Winner of the 2007 Kulp-Wright Book Award, American Risk and Insurance Association "This delightful little book is aimed at advanced undergraduate and first year graduate students who need to learn about modeling risk. . . . It contains deep and insightful discussions about all the topics under consideration."--Tapen Sinha, *Journal of Risk and Insurance* About the Author Louis Eeckhoudt is Professor of Economics at the Catholic Faculties of Mons (Belgium) and Lille (France) and Associate Member of the Center for Operations Research and Econometrics (CORE), Louvain-la-Neuve (Belgium). Christian Gollier is Professor of Economics at the University of Toulouse and a Research Fellow at CESifo, a joint venture of the University of Munich's Center for Economic Studies (CES) and Germany's Ifo Institute. His previous book, *The Economics of Risk and Time*, won the prestigious Paul A. Samuelson Award. Harris Schlesinger is Professor of Finance and Samford Chair of Insurance at the University of Alabama. He also is an Adjunct Professor at the University of Konstanz and a Research Fellow at CESifo. The three authors are each a past editor of the *Geneva Papers on Risk and Insurance Theory*, and they have previously collaborated on papers appearing in *Econometrica*, the *Journal of Economic Theory*, *Management Science*, and the *Journal of Public Economics*.