PANTHÉON-ASSAS UNIVERSITÉ PARIS

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LEMMA
Laboratoire d'économie mathématique et de microéconomie appliquée

SÉMINAIRE

AN ELLSBERG PARADOX FOR AMBIGUITY AVERSION

13 juin 2023
Lemma - Salle Maurice Desplas 4 rue Blaise Desgoffe 75006 PARIS

Séminaire du Lemma

Le LEMMA organise un séminaire, sur le thème « ***An Ellsberg paradox for ambiguity aversion*** » le mardi 13 juin à 11h.

Christoph KUZMICS *(University of Graz)*

Résumé :

The 1961 Ellsberg paradox is typically seen as an empirical challenge to the subjective expected utility framework. Experiments based on Ellsberg's design have spawned a variety of new approaches, culminating in a new paradigm represented by, now classical, models of ambiguity aversion. We design and implement a decision-theoretic lab experiment that is extremely close to the original Ellsberg design and in which, empirically, subjects make choices very similar to those in the Ellsberg experiments. In our environment, however, these choices cannot be rationalized by any of the classical models of ambiguity aversion.