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# **Risk Uncertainty And Profit**

Frank H. Knight

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Risk, Uncertainty and Profit Frank Hyneman Knight, 2005-01-01 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 Risk, Uncertainty, and Profit Frank Hyneman Knight, 2017-11-02 Risk Uncertainty and Profit is a groundbreaking work of economic theory distinguishing between risk which is by nature measurable and quantifiable and uncertainty which can be neither be measured nor quantified We begin with an analysis of the functions of profit risk and uncertainty in the economy Frank H Knight introduces his work with a discussion on profit and how there are conflicts about its nature between various economic theorists As the title implies the author's chief concern is the interplay between making a profit incurring risk and determining if there is uncertainty Risks are different from uncertainty in that they can be measured and protected against For example a location chosen for a factory or farm may have a measured risk of flooding in a given year Businesses insurers and investors alike can be made aware of this and behave according to the quantified risk For Knight the larger business is able to mitigate the inherent uncertainties of for example launching a new product Their financial resources are superior and they can invest in market research and advertising that a product may avoid failure and go on to deliver a profit for the company Smaller companies and individual entrepreneurs therefore bear greater risks but may reap proportionally greater rewards if their business eventually profits Knight goes on to make the stunning observation that entrepreneurs and businesses receive monetary compensation not necessarily for innovating but for bearing with uncertainties inherent to running a business He also discusses the existence of the state taxation policies regulations and political instability can result in an uncertain environment that makes business both large and small harder to conduct The author demonstrates an immense and disciplined knowledge and economic theory He steadfastly presents his ideas with care not to deviate or contradict himself that the reader may distinguish the interaction between the profit motive quantifiable risk and various uncertainties Although his overarching theory is less noticed in the modern day Frank H Knight's work has nevertheless being guoted and built upon by economists since its original publication in 1921 Risk, Uncertainty and Profit Frank Hyneman

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