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RISK, UNCERTAINTY AND PROFIT

BY
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Risk Uncertainty And Profit

Frank Hyneman 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

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Risk Uncertainty and Profit is a book about economics and the distinction between risk and uncertainty Knight defined uncertain situations as those in which the outcome was unknowable whereas risky situations were those in which the outcome was determined by probability distributions that could be evaluated at the outset The book is divided into twelve chapters each of which focuses on a different aspect of Knight's theory Specific chapters are devoted to the place of profit and uncertainty in economic theory the theory of choice and exchange structures and measured for meeting uncertainty and the social aspects of uncertainty amongst other topics Frank Knight was a talented economist and a skilled writer His work in *Risk Uncertainty and Profit* surely marks the highpoint of his career and serves as the clearest declaration of his economic philosophies Both the layman and the keen student of economics will find much to appreciate in this work Knight spent much of his academic career at the University of Chicago and this title builds on the work Knight completed for his Ph D dissertation *Risk Uncertainty and Profit* is a thoughtful and influential treatise on the subjects of risk and uncertainty Knight's work should be considered a must read for passionate students of economics as well as any individual curious about how the economy functions on both a macro and micro level About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books Find more at www.forgottenbooks.com This book is a reproduction of an important historical work Forgotten Books uses state of the art technology to digitally reconstruct the work preserving the original format whilst repairing imperfections present in the aged copy In rare cases an imperfection in the original such as a blemish or missing page may be replicated in our edition We do however repair the vast majority of imperfections successfully any imperfections that remain are intentionally left to preserve the state of such historical works

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