

METHODS OF SCIENTIFIC REPRESENTATION (MSR) SEMINAR

GRUPO DE INVESTIGACIÓN MÉTODOS DE
REPRESENTACIÓN CIENTÍFICA (MRC)

THURSDAY 26 APRIL 2018

JUEVES 26 DE ABRIL DE 2018

11:30 – 13:30 Eric Schliesser (University of Amsterdam): "Knightian Uncertainty, Randomness, and Modality in Mathematical Economics"

Abstract: This paper looks at the displacement of true Knightian Uncertainty in the development of mathematical economics in the 1950s and 60s. I argue that different techniques were introduced such that even the best economists came to believe that ignorance about future outcomes was tamed. I'll then argue that even the most sophisticated of these techniques are incapable of accounting for genuine possibilities, and I'll suggest that this -- and not (say) fat tails, or informational opacity -- is the main reason why risk and pricing models fared so badly during the financial crisis. To the best of my knowledge the fancier new models and techniques do not address the problem I have diagnosed.

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Directions / Dirección:

Seminar Room A-217 ("A" building) / Aula Seminario A-217 (edificio "A")
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Metro: Ciudad Universitaria

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