

< Probability and Uncertainty in Economic Modeling



Journal of Economic Perspectives

ISSN 0895-3309 (Print) | ISSN 1944-7965 (Online)

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JOURNAL OF ECONOMIC PERSPECTIVES VOL. 22, NO. 3, SUMMER 2008 (pp. 173–88)

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Article Information

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Abstract

Economic modeling assumes, for the most part, that agents are Bayesian, that is, that they entertain probabilistic beliefs, objective or subjective, regarding any event in question. We argue that the formation of such beliefs calls for a deeper examination and for explicit modeling. Models of belief formation may enhance our understanding

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Gilboa, Itzhak, Andrew W. Postlewaite, and David Schmeidler. 2008. "Probability and Uncertainty in Economic Modeling." *Journal of Economic Perspectives*, 22 (3): 173−88.

DOI: 10.1257/jep.22.3.173

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JEL Classification

D81 Criteria for Decision-Making under Risk and Uncertainty

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