



VICTOR ROTHSCHILD MEMORIAL SYMPOSIA
THE INSTITUTE FOR ADVANCED STUDIES
AT
THE HEBREW UNIVERSITY

(With the Support of The Center for Rationality & Interactive Decision Theory)

15th Jerusalem Summer School in Economic Theory

“THE ECONOMICS OF RISK BEARING”

20 - 29 June, 2004

PROGRAM

Sunday, June 20th

- 08:00-09:00 Registration
- 09:00-10:30 **Mark Machina** (University of California, San Diego)
*Classical Models of Risk Preferences and Beliefs under Objective and Subjective
Uncertainty: Paradoxes and Challenges to the Classical Model*
- 10:30-11:00 *Coffee break*
- 11:00-12:30 **Robert Aumann** (The Hebrew University)
From Objective to Subjective Probabilities
- 12:30-14:00 *Lunch break*
- 14:00-15:30 **Uzi Segal** (Boston College)
The Reduction Axiom vs. The Independence Axiom
- 15:30-16:00 *Coffee break*
- 16:00-17:30 **Itzhak Gilboa** (Tel Aviv University)
Evidence and Belief
- 17:30 Reception in the Lobby of the Institute

Monday, June 21st

- 10:30-12:00 **Mark Machina**
Non-Expected Utility Risk Preferences and Generalized Expected Utility Analysis under Objective Uncertainty
- 12:00-14:00 *Lunch break*
- 14:00-15:30 **Larry Epstein** (University of Rochester)
Ambiguity
- 18:00-18:30 *Coffee break*
- 18:30-19:30 **Kenneth Arrow** (Stanford University)
(delivered by video conference)

Tuesday, June 22nd

- 09:00-10:30 **Larry Epstein**
Learning under Ambiguity
- 10:30-11:00 *Coffee break*
- 11:00-12:30 **Christian Gollier** (Toulouse University)
Optimal Illusions and Decisions under Risk
- 12:30-14:00 *Lunch break*
- 14:00-15:30 **Mark Machina**
Subjective Beliefs, Probabilistic Sophistication and Almost-Objective Uncertainty
- 15:30-16:00 *Coffee break*
- 16:00-17:30 **Uzi Segal**
Orders of Risk Aversion

Wednesday, June 23rd

- 09:30-10:30 **Mark Machina**
Non-Probabilistically Sophisticated Act Preferences and Generalized Expected Utility: Subjective Probability Analysis under Subjective Uncertainty
- 10:30-11:00 *Coffee break*
- 11:00-12:30 **Larry Epstein**
Coarse Contingencies

12:30-13:30 *Lunch break*

13:30-17:30 Tour of Jerusalem

Thursday, June 24th

09:00-10:30 **John Quiggin** (University of Queensland)
The State-Contingent Approach

10:30-11:00 *Coffee break*

11:00-12:30 **Christian Gollier**
Dynamic Portfolio Management: Impact of Time Horizon

12:30-14:30 *Lunch break*

14:30-16:00 **Robert Aumann**
Subjective Probabilities in Interactive Environments

Friday, June 25th

09:00-10:30 **John Quiggin**
Supermodularity and Risk

10:30-11:00 *Coffee break*

11:00-12:30 **Larry Epstein**
Non-Baysian Updating

12:30-14:00 *Lunch break*

Saturday, June 26th

07:00-18:00 Trip to Massada, Ein Geddi and Dead Sea

Sunday, June 27th

09:00-10:30 **Christian Gollier**
Dynamic Portfolio Management: Impact of Predictability

10:30-11:00 *Coffee break*

11:00-12:30 **John Quiggin**
Constant Risk Aversion

12:30-14:30 *Lunch break*

14:30-16:30 **Larry Epstein**
Non-Baysian Updating

Monday, June 28th

09:00-10:30 **Uzi Segal**
Dynamic Consistency and Non-Expected Utility Theory

10:30-11:00 *Coffee break*

11:00-12:30 **John Quiggin**
Production and Agency

12:30-14:30 *Lunch break*

14:30-16:00 **Robert Aumann**
Measuring Risk

19:00 Concluding Dinner

Tuesday, June 29th

09:00-10:30 **Christian Gollier**
Who Should We Believe? Collective Risk-Taking Decisions with
Heterogeneous Beliefs

10:30-11:00 *Coffee break*

11:00-12:30 **Uzi Segal**
Non-Expected Utility Theory and Social Choice

12:30-14:30 *Lunch break*

14:30-16:00 **Robert Aumann**
Assessing Small Gambles

Note: Ph.D. students of the Hebrew University who participate daily in the School can get 2 point credits (n"z). Please register every morning with the secretary, Shani.