



KATHOLIEKE UNIVERSITEIT LEUVEN

Statistics Seminar

Joint organization statistics research groups Faculty of Science and Faculty of Business and Economics

Leuven Statistics Research Centre (LSTAT)

Prof. Dr. Isaac Meilijson

Department of Statistics and OR, Tel Aviv University, Isreal

“In search of a characterization of the preference for safety in the Rank-dependent and Choquet decision models”

**Thursday November 17, 2011
12:00—13:00**

Location: Room B02.18, Department of Mathematics, Celestijnenlaan 200B, Heverlee.
Supporting research project: GOA-project 2007/04

Abstract:

A decision maker being risk averse or Arrow-Pratt more risk averse than another are quite clear cut and robust in the Expected Utility setup, centered around concavity of utilities. When the von-Neumann & Morgenstern axioms are replaced by weaker versions, (uncertainty and) risk aversion depend delicately on the notion of risk applied. The subject will be surveyed, stochastic orders other than second degree dominance will enter into play, and some interesting characterizations will emerge.

This is joint work with Michele Cohen, and parts with Michael Landsberger and Alain Chateauneuf.