



Risk, Uncertainty, and Profit (Paperback)

By Frank H Knight

Createspace Independent Publishing Platform, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Risk, Uncertainty, and Profit is a groundbreaking work of economic theory, distinguishing between risk, which is by nature measurable and quantifiable, and uncertainty, which can be neither be measured nor quantified. We begin with an analysis of the functions of profit, risk and uncertainty in the economy. Frank H. Knight introduces his work with a discussion on profit and how there are conflicts about its nature between various economic theorists. As the title implies, the author s chief concern is the interplay between making a profit, incurring risk, and determining if there is uncertainty. Risks are different from uncertainty in that they can be measured and protected against. For example a location chosen for a factory or farm may have a measured risk of flooding in a given year. Businesses, insurers and investors alike can be made aware of this, and behave according to the quantified risk. For Knight, the larger business is able to mitigate the inherent uncertainties of, for example, launching a new product. Their financial resources are superior, and they can invest in market research and advertising, that...



READ ONLINE
[6.39 MB]

Reviews

Absolutely essential go through book. It can be rally fascinating throug studying period of time. You wont truly feel monotony at at any time of your respective time (that's what catalogues are for concerning in the event you question me).

-- **Roberto Leannon**

This sort of publication is everything and made me seeking forward and much more. Better then never, though i am quite late in start reading this one. I am easily could possibly get a delight of reading through a created pdf.

-- **Quinton Balistreri**