



Uncertainty aversion in game theory: Experimental evidence[☆]

Evan M. Calford^{a,b}

^a Research School of Economics, Australian National University, Australia

^b Department of Economics, Krannert School of Management, Purdue University, USA

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ABSTRACT

This paper studies, using a laboratory experiment, the effects of uncertainty aversion (the union of risk aversion and ambiguity aversion) on behavior in a normal form game. We isolate and identify two components of uncertainty aversion in games: the effect of an agent's own uncertainty preferences and effect of the agent's beliefs regarding their opponent's uncertainty preferences. Uncertainty preferences are correlated with behavior in games. Induced beliefs about the risk preferences of an opponent have a larger effect on strategic behavior than induced beliefs about an opponent's ambiguity preferences, although both components have a significant effect on behavior. The results support the hypothesis that strategic uncertainty is an important determinant of strategic behavior, and that the response to strategic uncertainty is modulated by subject uncertainty attitudes.

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1. Introduction

Strategic uncertainty is a ubiquitous feature of human interaction. Whether playing rock-paper-scissors, taking a penalty shot in soccer, playing poker, negotiating a pay raise or purchasing a house, certainty about an opponent's strategy is a rarity. A wealth of experiments on individual decision making have found that human subjects have non-neutral attitudes towards uncertainty, with a majority of subjects typically displaying either risk or ambiguity aversion.¹ Therefore, understanding the relationship between preferences over uncertainty and strategic behavior is necessary for understanding human behavior in games.

There is, however, a relative paucity of experimental studies on the role of risk and ambiguity aversion in game theoretic environments, perhaps reflecting the minor role of uncertainty aversion in the game theory literature (see Section 1.2 for a literature review). This paper asks two fundamental questions. Are there differences in behavior in strategic settings between people who are uncertainty averse and those who are not? And, do people change their behavior in strategic settings when

[☆] I am particularly indebted to Yoram Halevy, who introduced me to the concept of ambiguity aversion and guided me throughout this project. Ryan Oprea provided terrific support and advice throughout. Special thanks to Mike Peters and Wei Li are also warranted for their advice and guidance. I also thank Li Hao, Terri Kneeland, Chad Kendall, Tom Wilkening, Guillaume Frechette, Simon Grant and Peter Wakker for helpful comments and discussion. Funding from the University of British Columbia Faculty of Arts is gratefully acknowledged.

E-mail address: Evan.Calford@monash.edu

¹ See Harrison and Rutstén (2008) for a survey on risk aversion, and section 13.4.2 of Machina and Siniscalchi (2013) for a survey on Ellsberg urn experiments used to measure ambiguity preferences.

Ambiguity Aversion In Game Theory Experimental Evidence

Michael Hoelscher



Ambiguity Aversion In Game Theory Experimental Evidence:

Decision and Game Theory for Security Branislav Bošanský, Cleotilde Gonzalez, Stefan Rass, Arunesh Sinha, 2021-10-30

This book constitutes the refereed proceedings of the 12th International Conference on Decision and Game Theory for Security GameSec 2021 held in October 2021. Due to COVID 19 pandemic the conference was held virtually. The 20 full papers presented were carefully reviewed and selected from 37 submissions. The papers focus on Theoretical Foundations in Equilibrium Computation, Machine Learning and Game Theory, Ransomware, Cyber Physical Systems, Security Innovations in Attacks and Defenses.

Behavioral Game Theory Colin F. Camerer, 2011-09-05. Game theory, the formalized study of strategy, began in the 1940s by asking how emotionless geniuses should play games, but ignored until recently how average people with emotions and limited foresight actually play games. This book marks the first substantial and authoritative effort to close this gap. Colin Camerer, one of the field's leading figures, uses psychological principles and hundreds of experiments to develop mathematical theories of reciprocity, limited strategizing, and learning, which help predict what real people and companies do in strategic situations. Unifying a wealth of information from ongoing studies in strategic behavior, he takes the experimental science of behavioral economics a major step forward. He does so in lucid, friendly prose. Behavioral game theory has three ingredients that come clearly into focus in this book: mathematical theories of how moral obligation and vengeance affect the way people bargain and trust each other; a theory of how limits in the brain constrain the number of steps of "I think he thinks" reasoning people naturally do; and a theory of how people learn from experience to make better strategic decisions. Strategic interactions that can be explained by behavioral game theory include bargaining games of bluffing as in sports and poker, strikes, how conventions help coordinate a joint activity, price competition, and patent races, and building up reputations for trustworthiness or ruthlessness in business or life. While there are many books on standard game theory that address the way ideally rational actors operate, Behavioral Game Theory stands alone in blending experimental evidence and psychology in a mathematical theory of normal strategic behavior. It is must reading for anyone who seeks a more complete understanding of strategic thinking from professional economists to scholars and students of economics, management studies, psychology, political science, anthropology, and biology.

Uncertain Decisions Luigi Luini, 2012-12-06. *Uncertain Decisions: Bridging Theory and Experiments* presents advanced directions of thinking on decision theory, in particular the more recent contributions on non expected utility theory, fuzzy decision theory, and case based theory. This work also provides theoretical insights on measures of risk aversion and on new problems for general equilibrium analysis. It analyzes how the thinking that underlies the theories described above spills over into real decisions and how the thinking that underlies these real decisions can explain the discrepancies between theoretical approaches and actual behavior. This work elaborates on how the most recent laboratory experiments have become an important source both for evaluating the leading theory of choice and decision and for contributing to the formation of new models regarding the

subject Insurance Economics Peter Zweifel,Roland Eisen,David L. Eckles,2021-10-05 Insurance Economics brings together the economic analysis of decision making under risk risk management and demand for insurance among individuals and corporations objectives pursued and management tools used by insurance companies the regulation of insurance and the division of labor between private and social insurance Appropriate both for advanced undergraduate and graduate students of economics management and finance this text provides the background required to understand current research Predictions derived from theoretical arguments are not merely stated but also related to empirical evidence Throughout the book conclusions summarize key results helping readers to check their knowledge and comprehension Issues discussed include paradoxes in decision making under risk and attempts at their resolution moral hazard and adverse selection including the possibility of a death spiral and future challenges to both private and social insurance such as globalization and the availability of genetic information This second edition has been extensively revised Most importantly substantial content has been added to represent the evolution of risk related research A new chapter Insurance Demand II Nontraditional Approaches provides a timely addition in view of recent developments in risk theory and insurance Previous discussions of Enterprise Risk Management long term care insurance adverse selection and moral hazard have all been updated In an effort to expand the global reach of the text evidence and research from the U S and China have also been added Handbook of Risk Theory Sabine Roeser,2012 Risk has become one of the main topics in fields as diverse as engineering medicine and economics and it is also studied by social scientists psychologists and legal scholars But the topic of risk also leads to more fundamental questions such as What is risk What can decision theory contribute to the analysis of risk What does the human perception of risk mean for society How should we judge whether a risk is morally acceptable or not Over the last couple of decades questions like these have attracted interest from philosophers and other scholars into risk theory This handbook provides for an overview into key topics in a major new field of research It addresses a wide range of topics ranging from decision theory risk perception to ethics and social implications of risk and it also addresses specific case studies It aims to promote communication and information among all those who are interested in theoretical issues concerning risk and uncertainty This handbook brings together internationally leading philosophers and scholars from other disciplines who work on risk theory The contributions are accessibly written and highly relevant to issues that are studied by risk scholars We hope that the Handbook of Risk Theory will be a helpful starting point for all risk scholars who are interested in broadening and deepening their current perspectives *Advances in Decision Making Under Risk and Uncertainty* Mohammed Abdellaoui,John D. Hey,2008-08-29 Whether we like it or not we all feel that the world is uncertain From choosing a new technology to selecting a job we rarely know in advance what outcome will result from our decisions Unfortunately the standard theory of choice under uncertainty developed in the early forties and fifties turns out to be too rigid to take many tricky issues of choice under uncertainty into account The good news is that we have now moved away from the early

descriptively inadequate modeling of behavior This book brings the reader into contact with the accomplished progress in individual decision making through the most recent contributions to uncertainty modeling and behavioral decision making It also introduces the reader into the many subtle issues to be resolved for rational choice under uncertainty

Experimental Economics: Financial Markets, Auctions, and Decision Making Fredrik Nils Andersson, Hakan Holm, 2011-06-28

Experimental Economics Financial Markets Auctions And Decision Making is based on research presented at the 20th Arne Ryde Symposium on Experimental Economics held on November 9-11 at Lund University The volume is divided into two parts In Part I interviews with prominent researchers in the field all invited speakers at the Symposium are presented Those interviewed are Peter Böhm Catherine Eckel Werner G. John Hey Daniel Kahneman Alvin Roth Vernon Smith and Martin Weber The interviews address important questions about basic experimental methods and the interpretation of results In addition these researchers answer questions relating to their specific fields and to their contributions at the Symposium They are also asked to single out the most important findings in the field Part II contains selected contributions from the conference Topics covered include attitudes towards risk and inequality pitfalls in experimental economics analysis of trading period duration robustness in learning video experiments on decision making and fairness sequential prisoners dilemmas and collusion in auctions

Debating Rationality Jennifer J. Halpern, Robert C. Stern, 2018-10-18

Decision makers strive to be rational Traditionally rational decisions maximize an appropriate return The contributors to this book challenge the common assumption that good decisions must be rational in this economic sense They emphasize that the decision making process is influenced by social organizational and psychological considerations as well as by economic concerns Relationships time pressure external demands for specific types of performance contractual expectations human biases and reactions to unfair treatment alter the decision making context and the resulting decision outcomes

Experiments in Environmental Economics Jason F. Shogren, 2018-04-27

This title was first published in 2003 Over the decades experiential methods have become an established research tool in environmental economics Economists working in this area have realised that experimental methods from economics and other disciplines such as psychology and decision theory can be applied to gain insight into the behavioral underpinnings of environmental policy Economic experiments in the lab and field are an attractive tool to address the incentive and contextual questions that arise in environmental policy Experiments have been and continue to be designed to capture the key elements of market and non market choices to test theory for pattern recognition to testbed new institutions and to value public goods including environmental protection This volume collects the most significant papers in the literature that identify the underpinnings of experimental approaches are complemented by works that specifically address the use of experimental economics to identify choice under risk conflict cooperation environmental policy instruments and environmental valuation

Advances in Behavioral Economics Colin F. Camerer, George Loewenstein, Matthew Rabin, 2011-12-12

Twenty years ago behavioral economics did not exist as a field Most economists

were deeply skeptical even antagonistic toward the idea of importing insights from psychology into their field Today behavioral economics has become virtually mainstream It is well represented in prominent journals and top economics departments and behavioral economists including several contributors to this volume have garnered some of the most prestigious awards in the profession This book assembles the most important papers on behavioral economics published since around 1990 Among the 25 articles are many that update and extend earlier foundational contributions as well as cutting edge papers that break new theoretical and empirical ground Advances in Behavioral Economics will serve as the definitive one volume resource for those who want to familiarize themselves with the new field or keep up to date with the latest developments It will not only be a core text for students but will be consulted widely by professional economists as well as psychologists and social scientists with an interest in how behavioral insights are being applied in economics The articles which follow Colin Camerer and George Loewenstein s introduction are by the editors George A Akerlof Linda Babcock Shlomo Benartzi Vincent P Crawford Peter Diamond Ernst Fehr Robert H Frank Shane Frederick Simon Gächter David Genesove Itzhak Gilboa Uri Gneezy Robert M Hutchens Daniel Kahneman Jack L Knetsch David Laibson Christopher Mayer Terrance Odean Ted O Donoghue Aldo Rustichini David Schmeidler Klaus M Schmidt Eldar Shafir Hersch M Shefrin Chris Starmer Richard H Thaler Amos Tversky and Janet L Yellen

Handbook of Game Theory Petyon Young, Shmuel Zamir, 2014-10-01 The ability to understand and predict behavior in strategic situations in which an individual s success in making choices depends on the choices of others has been the domain of game theory since the 1950s Developing the theories at the heart of game theory has resulted in 8 Nobel Prizes and insights that researchers in many fields continue to develop In Volume 4 top scholars synthesize and analyze mainstream scholarship on games and economic behavior providing an updated account of developments in game theory since the 2002 publication of Volume 3 which only covers work through the mid 1990s Focuses on innovation in games and economic behavior Presents coherent summaries of subjects in game theory Makes details about game theory accessible to scholars in fields outside economics

Game Theory: Breakthroughs in Research and Practice Management Association, Information Resources, 2017-06-19 Developments in the use of game theory have impacted multiple fields and created opportunities for new applications With the ubiquity of these developments there is an increase in the overall utilization of this approach Game Theory Breakthroughs in Research and Practice contains a compendium of the latest academic material on the usage strategies and applications for implementing game theory across a variety of industries and fields Including innovative studies on economics military strategy and political science this multi volume book is an ideal source for professionals practitioners graduate students academics and researchers interested in the applications of game theory

Game Theory Solutions for the Internet of Things: Emerging Research and Opportunities Kim, Sungwook, 2017-01-06 There is an enhanced level of connectivity available in modern society through the increased usage of various technological devices Such developments have led to the integration of smart objects into the

Internet of Things IoT an emerging paradigm in the digital age Game Theory Solutions for the Internet of Things Emerging Research and Opportunities examines the latest strategies for the management of IoT systems and the application of theoretical models to enhance real world applications and improve system efficiency Highlighting innovative algorithms and methods as well as coverage on cloud computing cross domain applications and energy control this book is a pivotal source of information for researchers practitioners graduate students professionals and academics interested in the game theoretic solutions for IoT applications **Behavioural and Experimental Economics** Steven Durlauf,L. Blume,2016-04-30

Specially selected from The New Palgrave Dictionary of Economics 2nd edition each article within this compendium covers the fundamental themes within the discipline and is written by a leading practitioner in the field A handy reference tool

The New Palgrave Dictionary of Economics ,2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product Handbook of Risk Theory Rafaela Hillerbrand,Per Sandin,Martin Peterson,2012-01-12 Risk has become one of the main topics in fields as diverse as engineering medicine and economics and it is also studied by social scientists psychologists and legal scholars But the topic of risk also leads to more fundamental questions such as What is risk What can decision theory contribute to the analysis of risk What does the human perception of risk mean for society How should we judge whether a risk is morally acceptable or not Over the last couple of decades questions like these have attracted interest from philosophers and other scholars into risk theory This handbook provides for an overview into key topics in a major new field of research It addresses a wide range of topics ranging from decision theory risk perception to ethics and social implications of risk and it also addresses specific case studies It aims to promote communication and information among all those who are interested in theoretical issues concerning risk and uncertainty This handbook brings together internationally leading philosophers and scholars from other disciplines who work on risk theory The contributions are accessibly written and highly relevant to issues that are studied by risk scholars We hope that the Handbook of Risk Theory will be a helpful starting point for all risk scholars who are interested in broadening and deepening their current perspectives *Handbook of Monetary Economics vols 3A+3B Set* Benjamin M. Friedman,Michael Woodford,2010-11-10 How have monetary policies matured during the last decade The recent downturn in economies worldwide have put monetary policies in a new spotlight In addition to their investigations of new tools models and assumptions they look carefully at recent evidence on subjects as varied as price setting inflation persistence the private sector's formation of inflation expectations and the monetary policy transmission mechanism They also reexamine standard presumptions about the rationality of asset markets and other fundamentals Stopping short of advocating conclusions about the ideal conduct of policy the authors focus instead on analytical methods and the changing

interactions among the ingredients and properties that inform monetary models The influences between economic performance and monetary policy regimes can be both grand and muted and this volume clarifies the present state of this continually evolving relationship Presents extensive coverage of monetary policy theories with an eye toward questions raised by the recent financial crisis Explores the policies and practices used in formulating and transmitting monetary policies Questions fiscal monetary connections and encourages new thinking about the business cycle itself Observes changes in the formulation of monetary policies over the last 25 years *Game Theory* Steven N. Durlauf, Lawrence E. Blume, 2016-07-14 Specially selected from The New Palgrave Dictionary of Economics 2nd edition each article within this compendium covers the fundamental themes within the discipline and is written by a leading practitioner in the field A handy reference tool *Bounded Rationality* Sanjit Dhami, Cass R. Sunstein, 2022-07-12 Two leaders in the field explore the foundations of bounded rationality and its effects on choices by individuals firms and the government Bounded rationality recognizes that human behavior departs from the perfect rationality assumed by neoclassical economics In this book Sanjit Dhami and Cass R Sunstein explore the foundations of bounded rationality and consider the implications of this approach for public policy and law in particular for questions about choice welfare and freedom The authors both recognized as experts in the field cover a wide range of empirical findings and assess theoretical work that attempts to explain those findings Their presentation is comprehensive coherent and lucid with even the most technical material explained accessibly They not only offer observations and commentary on the existing literature but also explore new insights ideas and connections After examining the traditional neoclassical framework which they refer to as the Bayesian rationality approach BRA and its empirical issues Dhami and Sunstein offer a detailed account of bounded rationality and how it can be incorporated into the social and behavioral sciences They also discuss a set of models of heuristics based choice and the philosophical foundations of behavioral economics Finally they examine libertarian paternalism and its strategies of nudges *Universe of Scales: From Nanotechnology to Cosmology* Friedemann Freund, Stephanie Langhoff, 2014-06-23 The presentations at this NASA hosted Symposium in honor of Mino Freund will touch upon the fields to which his prolific mind has made significant contributions These include low temperature physics cosmology and nanotechnology with its wide ranging applicability to material science neuroscience Earth sciences and satellite technology To learn more about Mino s career you can download the Tribute <http://multimedia.seti.org/minoTribute.pdf> which outlines his journey from i low temperature physics and superconductivity at the ETH Zurich to ii building one remarkable milliKelvin refrigerator for the US Japan IRTS mission at UC Berkeley and ISAS in Japan to iii a decade in cosmology to iv being on the micro bolometer team at NASA Goddard for the HAWC instrument on SOFIA to v developing at AFRL the nanotechnology portfolio for the entire Air Force This was followed by six years at the NASA Ames Research Center where Mino formulated his far ahead ideas about swarms of capable nanosats circling the Earth which have since started to become a reality He engaged in a broad range of nanotechnology

projects including novel applications in neuroscience well before he himself was struck by the deadly brain tumor

Ambiguity Aversion In Game Theory Experimental Evidence Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has been apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Ambiguity Aversion In Game Theory Experimental Evidence**," compiled by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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Table of Contents Ambiguity Aversion In Game Theory Experimental Evidence

1. Understanding the eBook Ambiguity Aversion In Game Theory Experimental Evidence
 - The Rise of Digital Reading Ambiguity Aversion In Game Theory Experimental Evidence
 - Advantages of eBooks Over Traditional Books
2. Identifying Ambiguity Aversion In Game Theory Experimental Evidence
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Ambiguity Aversion In Game Theory Experimental Evidence
 - User-Friendly Interface
4. Exploring eBook Recommendations from Ambiguity Aversion In Game Theory Experimental Evidence
 - Personalized Recommendations
 - Ambiguity Aversion In Game Theory Experimental Evidence User Reviews and Ratings
 - Ambiguity Aversion In Game Theory Experimental Evidence and Bestseller Lists

5. Accessing Ambiguity Aversion In Game Theory Experimental Evidence Free and Paid eBooks
 - Ambiguity Aversion In Game Theory Experimental Evidence Public Domain eBooks
 - Ambiguity Aversion In Game Theory Experimental Evidence eBook Subscription Services
 - Ambiguity Aversion In Game Theory Experimental Evidence Budget-Friendly Options
6. Navigating Ambiguity Aversion In Game Theory Experimental Evidence eBook Formats
 - ePub, PDF, MOBI, and More
 - Ambiguity Aversion In Game Theory Experimental Evidence Compatibility with Devices
 - Ambiguity Aversion In Game Theory Experimental Evidence Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Ambiguity Aversion In Game Theory Experimental Evidence
 - Highlighting and Note-Taking Ambiguity Aversion In Game Theory Experimental Evidence
 - Interactive Elements Ambiguity Aversion In Game Theory Experimental Evidence
8. Staying Engaged with Ambiguity Aversion In Game Theory Experimental Evidence
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Ambiguity Aversion In Game Theory Experimental Evidence
9. Balancing eBooks and Physical Books Ambiguity Aversion In Game Theory Experimental Evidence
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Ambiguity Aversion In Game Theory Experimental Evidence
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Ambiguity Aversion In Game Theory Experimental Evidence
 - Setting Reading Goals Ambiguity Aversion In Game Theory Experimental Evidence
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Ambiguity Aversion In Game Theory Experimental Evidence
 - Fact-Checking eBook Content of Ambiguity Aversion In Game Theory Experimental Evidence
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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