



Uncertainty aversion in game theory: Experimental evidence[☆]

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ARTICLE INFO

Article history:

Received 14 October 2019

Revised 9 June 2020

Accepted 10 June 2020

JEL classification:

C92

C72

D81

D83

Keywords:

Ambiguity aversion

Experimental economics

Game theory

Uncertainty preferences

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.

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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

**Peter Zweifel,Roland Eisen,David L.
Eckles**



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.

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.

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 *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

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 **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 *The Journal of Economic Perspectives* ,1997 Negotiation, Decision Making and Conflict Management Max H. Bazerman, 2005 Selections of articles from various sources

Behavioural and Experimental Economics Steven N. Durlauf, Lawrence E. Blume, 2009-11-06 Following the recent

publication of the award winning and much acclaimed The New Palgrave Dictionary of Economics second edition which brings together Nobel Prize winners and the brightest young scholars to survey the discipline we are pleased to announce The New Palgrave Economics Collection Due to demand from the economics community these books address key subject areas within the field Each title is comprised of specially selected articles from the Dictionary and covers a fundamental theme within the discipline All of the articles have been specifically chosen by the editors of the Dictionary Steven N Durlauf and Lawrence E Blume and are written by leading practitioners in the field The Collections provide the reader with easy to access information on complex and important subject areas and allow individual scholars and students to have their own personal reference copy

Game Theory Steven N. Durlauf, Lawrence E. Blume, 2009-11-12 Following the recent publication of the award winning and much acclaimed The New Palgrave Dictionary of Economics second edition which brings together Nobel Prize winners and the brightest young scholars to survey the discipline we are pleased to announce The New Palgrave Economics Collection Due to demand from the economics community these books address key subject areas within the field Each title is comprised of specially selected articles from the Dictionary and covers a fundamental theme within the discipline All of the articles have been specifically chosen by the editors of the Dictionary Steven N Durlauf and Lawrence E Blume and are written by leading practitioners in the field The Collections provide the reader with easy to access information on complex and important subject areas and allow individual scholars and students to have their own personal reference copy

Economics and Psychology Bruno S. Frey, Alois Stutzer, 2007 The integration of economics and psychology has created a vibrant and fruitful emerging field of study The essays in Economics and Psychology take a broad view of the interface between these two disciplines going beyond the usual focus on behavioral economics As documented in this volume the influence of psychology on economics has been responsible for a view of human behavior that calls into question the assumption of complete rationality and raises the possibility of altruistic acts the acceptance of experiments as a valid method of economic research and the idea that utility or well being can be measured The contributors all leading researchers in the field offer state of the art discussions of such topics as pro social behavior and the role of conditional cooperation and trust happiness research as an empirical tool the potential of neuroeconomics as a way to deepen understanding of individual decision making and procedural utility as a concept that captures the well being people derive directly from the processes and conditions leading to outcomes Taken together the essays in Economics and Psychology offer an assessment of where this new interdisciplinary field stands and what directions are most promising for future research providing a useful guide for economists psychologists and social scientists

Descripci n del editor **Science** John Michels (Journalist), 2005 A weekly record of scientific progress

Working Paper Series, 2001

Recent Developments in Experimental Economics John Denis Hey, Graham Loomes, 1993 Experimental economics is a rapidly growing and influential branch of the discipline In this two volume set the editors have brought together nine topics including methodological

concerns preference reversals willingness to pay and willingness to accept bargaining and auctions which illustrate the progress made in this area and the current state of play For each topic they have selected a series of important previously published papers to which they have added an editorial commentary that sets them in context and indicates which directions future experimental work on these topics might most profitably take

Fuzzy Measures and Integrals Michel Grabisch,Toshiaki Murofushi,Michio Sugeno,2000-01-24 Concepts similar to fuzzy measure have been introduced independently in many domains in non expected utility theory cooperative game theory complexity analysis measure theory etc This book reflects all these facets It gathers survey papers written by leading researchers in the field covering a selection of most significant topics The first part is devoted to fundamental and theoretical material while the second part deals with more applied topics such as decision making and pattern recognition The book is of interest to researchers in decision making artificial intelligence applied mathematics mathematical social sciences etc

JMR, Journal of Marketing Research ,1998 **Studies on Credible Financial Reporting** ,2000 Papers presented at the annual Conference on Accounting Research held at the University of Chicago sponsored by KPMG Peat Marwick Foundation

Handbook of Game Theory with Economic Applications: Zero-sum two-person games Robert J. Aumann,Sergiu Hart,1992 **Rivista internazionale di scienze sociali** ,2000 An Experimental Study on the Effect of Ambiguity in a Coordination Game David Kelsey,Sara le Roux,2012 We report some experiments conducted to test whether ambiguity influences behavior in a coordination game We study the behavior of subjects in the presence of ambiguity and attempt to determine whether they prefer to choose an ambiguity safe option We find that this strategy which is not played in either Nash equilibrium or iterated dominance equilibrium is indeed chosen quite frequently This provides evidence that ambiguity aversion influences behavior in games While the behavior of the Row Player is consistent with randomizing between her strategies the Column Player shows a marked preference for avoiding ambiguity and choosing his ambiguity safe strategy

Ambiguity Aversion In Game Theory Experimental Evidence: Bestsellers in 2023 The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous captivating novels enthralling the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the fascinating narratives that have charmed audiences this year. Ambiguity Aversion In Game Theory Experimental Evidence : Colleen Hoover's "It Ends with Us" This touching tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can succeed. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This intriguing historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids captivating storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Ambiguity Aversion In Game Theory Experimental Evidence : Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These popular novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a exceptional and suspenseful novel that will keep you speculating until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

http://www.technicalcoatingsystems.ca/book/scholarship/HomePages/Applications_Of_Nanotechnology_And_Nanomaterials_In.pdf

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