

# A Dynamic Ellsberg Urn Experiment

[#Ellsberg Urn](#) [#Dynamic Experiment](#) [#Ambiguity Aversion](#) [#Decision Theory](#) [#Behavioral Economics](#)

Explore the complexities of decision-making with a dynamic Ellsberg urn experiment. This setup investigates how individuals react to evolving uncertainty and ambiguity, offering insights into behavioral economics and decision theory under changing conditions.

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A Dynamic Ellsberg Urn Experiment

Efficient estimator Ehrenfest model Elastic map Elliptical distribution Ellsberg paradox Elston–Stewart algorithm EMG distribution Empirical Empirical Bayes... 87 KB (8,291 words) - 17:22, 19 March 2024

6.09 slides 154-156 Sec.10.1 Ellsberg Paradox for ambiguity aversion 6mins - 6.09 slides 154-156 Sec.10.1 Ellsberg Paradox for ambiguity aversion 6mins by Peter Wakker 1,416 views 1 year ago 6 minutes, 23 seconds - Ellsberg's, paradox ( homebias from finance): ambiguity aversion; going beyond probability.

Behavioural economics on a post-it #2: The Ellsberg paradox - Behavioural economics on a post-it #2: The Ellsberg paradox by Adam Oliver 4,077 views 2 years ago 9 minutes, 36 seconds - ... choice theory all right now **ellsberg**, originally ran his **experiment**, just on guess a dinner party and published this resource on the ...

Anomalies in expected utility theory: The Allais paradox - Anomalies in expected utility theory: The Allais paradox by Jason Collins 2,089 views 7 months ago 8 minutes, 6 seconds - When Kahneman and Tversky ran this **experiment**., 82% of participants chose option B. For choice 2, the player is again asked to ...

Daniel Ellsberg draws parallels between Pentagon Papers and WikiLeaks - Daniel Ellsberg draws parallels between Pentagon Papers and WikiLeaks by Harvard Law School 16,766 views 2 years ago 1 hour, 23 minutes - Daniel **Ellsberg**., the former military analyst responsible for leaking the Pentagon Papers in 1971, visited Harvard Law School in ...

Introduction

The Pentagon Papers

The WikiLeaks Document

Nothing is more secret

Speaking the truth

Government reaction to whistleblowers

The Drake case

Consequences of intensified prosecutions

Official Secrets Act

HowWikiLeaks addresses the problem

Bradley Manning

## QA

Ambiguity aversion - Leader decisions from psychological perspectives - Ambiguity aversion - Leader decisions from psychological perspectives by Leaders' Decision-Making Lab 331 views 2 years ago 15 minutes - [Biases and Heuristics]: Ambiguity aversion refers to people's tendency to choose an option with a known probability over an ...

## Ambiguity Aversion

The Ellsberg Paradox in 1961

Pentagon Papers

The Ellsberg Paradox on Ambiguity Aversion

1.10 pp.60-61 Sec.2.3 Ellsberg paradox for ambiguity aversion; 5mins - 1.10 pp.60-61 Sec.2.3

Ellsberg paradox for ambiguity aversion; 5mins by Peter Wakker 460 views 1 year ago 5 minutes, 28 seconds - Ellsberg, paradox for uncertainty and ambiguity.

An Objection to Decision Theory? - An Objection to Decision Theory? by Mind and Reality 275 views 2 years ago 30 minutes - This section introduces the **Ellsberg**, Paradox and considers how it might be used as an objection to decision theory.

Introduction

Presentation

State the axiom it contradicts

Consider a different objection

Uncertainty vs risk

Responses

Defining Rational Behavior

The Ellsberg Paradox and the Neural Foundations of Decision-Making under Uncertainty - The Ellsberg Paradox and the Neural Foundations of Decision-Making under Uncertainty by Microsoft Research 1,659 views 7 years ago 1 hour, 27 minutes - Decision-making under uncertainty is a fundamental activity at every societal level.,á The decisions, however, can vary greatly in ...

Decision Theory

Subjective Expected Utility Theory

Independence Axiom

Ellsberg Paradox: Urn I & Urn II

Potential Applications

Approaches to Explaining Ellsberg

The Brain

Measurements of Brain Activity

fMRI Techniques (2)

Essentials of Lesion Patients

Road Map

Experimental Design

Chomsky and Ellsberg on the Present Danger - Chomsky and Ellsberg on the Present Danger by theAnalysis-news 69,102 views 1 year ago 35 minutes - Noam Chomsky and Daniel **Ellsberg**, discuss American objectives in the Ukraine war and the preparations for war with China.

Young Noam Chomsky on Daniel Ellsberg (1971) - Young Noam Chomsky on Daniel Ellsberg (1971) by Manufacturing Intellect 164,160 views 6 years ago 8 minutes, 2 seconds - Noam Chomsky defends the disclosure and leaks of the Pentagon Papers and argues against prosecution of Daniel **Ellsberg**,.

Prospect Theory - Prospect Theory by Valerie Alvarez 157,739 views 7 years ago 4 minutes, 42 seconds - Prospect theory part 1 neww with no issues -- Created using PowToon -- Free sign up at <http://www.powtoon.com/youtube/> ...

Facts

Utility Theory

Prospect Theory

Graphical Representation of Prospect Theory

Key Differences

Daniel Ellsberg: Secrets - Vietnam and the Pentagon Papers - Daniel Ellsberg: Secrets - Vietnam and the Pentagon Papers by University of California Television (UCTV) 193,895 views 15 years ago 1 hour, 28 minutes - In 1971 Defense Department analyst, former U.S. Marine company commander and anti-Communist Daniel **Ellsberg**, leaked the ...

First Day in the Pentagon

The Mexican War

The Pentagon Papers

Nuremberg Defense

Uncertainty Quantification and Deep Learning À Elise Jennings, Argonne National Laboratory -  
Uncertainty Quantification and Deep Learning À Elise Jennings, Argonne National Laboratory by  
Argonne Meetings, Webinars, and Lectures 12,919 views 4 years ago 39 minutes - Presented at  
the Argonne Training Program on Extreme-Scale Computing 2019. Slides for this presentation are  
available here: ...

Introduction

Neural Networks

Softmax

Bayesian Networks

Bayesian Inference

Dropout

Dropout vs Bayesian

Notebooks

Parameterization

Whistleblowers: Plenary Panel with Daniel Ellsberg and Edward Snowden, moderated by Amy  
Goodman - Whistleblowers: Plenary Panel with Daniel Ellsberg and Edward Snowden, moderated  
by Amy Goodman by UMassHistory 11,387 views 2 years ago 1 hour, 35 minutes - An historic con-  
versation between Pentagon Papers whistleblower Daniel **Ellsberg**, and National Security Agency  
whistleblower ...

Ed Snowden

The Most Dangerous Man in America

How Did You Decide To Go to Hong Kong

Dan Ellsberg

Julian Assange

Allais Paradox - Allais Paradox by Ronald Moy, Ph.D., CFA, CFP 16,277 views 9 years ago 10 minutes,  
41 seconds - More videos at <https://facpub.stjohns.edu/~moyr/videoonyoutube.htm>.

What are the expected values of A and B?

First set of gambles (lotteries)

Why the paradox?

Decision Making and Problem Solving - Decision Making and Problem Solving by GreggU 62,226  
views 4 years ago 27 minutes - Decision making is choosing one alternative from among several.

Problem solving, on the other hand, involves finding the answer ...

Intro

DECISION MAKING AND PROBLEM SOLVING

ELEMENTS OF DECISION MAKING

FREQUENCY AND INFORMATION CONDITIONS

PROGRAMMED DECISIONS

DECISION RULE

NONPROGRAMMED DECISION

UNCERTAINTY

LOGIC

THE RATIONAL DECISION MAKING APPROACH

STATE THE SITUATIONAL GOAL

IDENTIFY THE PROBLEM

DETERMINE THE DECISION TYPE

GENERATE

CHOOSE AN

IMPLEMENT THE PLAN

TRUTH

FACT-BASED DECISION MAKING

LEARNING BY DOING

RISKS

BELIEFS

BOUNDED RATIONALITY

ADMINISTRATIVE MODEL

BEHAVIORAL APPROACH

SEARCH FOR ALTERNATIVES

POLITICAL

ESCALATION OF COMMITMENT

DECISION COMMITMENT

COLLEAGUES

PROSPECT THEORY

PERSUASIVE ARGUMENTS

DIFFUSION OF RESPONSIBILITY

GROUPTHINK

CHALLENGER

UNQUESTIONED

PRESSURE

GENERATION-OF- ALTERNATIVES PHASE

GROUP INTERACTIONS

IMPROVEMENT

BRAINSTORMING

RANK

NOMINAL GROUP TECHNIQUE

MANAGER

QUESTIONNAIRE

THE CREATIVE PROCESS

PREPARATION

CULTURE

REWARD

expected utility and lottery || choice under uncertainty || microeconomics || - expected utility and lottery || choice under uncertainty || microeconomics || by ECON MATHS 10,497 views 1 year ago 9 minutes, 1 second

Masters of Finance: Ken Arrow - Masters of Finance: Ken Arrow by The American Finance Association 14,081 views 10 years ago 29 minutes - Masters of Finance: Ken Arrow Interviewed by Darrell Duffie April 6, 2006.

20. Uncertainty - 20. Uncertainty by MIT OpenCourseWare 57,068 views 3 years ago 48 minutes - This video explains the economic concept of decision making under uncertainty. License: Creative Commons BY-NC-SA More ...

Intro

Expected Value

Utility Function

Risk Neutrality

Insurance

Lottery

People are risk loving

People are risk averse risk loving

Claudia Ravanelli - Ambiguity Aversion in Ellsberg Frameworks - Claudia Ravanelli - Ambiguity Aversion in Ellsberg Frameworks by LSE Statistics 478 views 7 years ago 53 minutes - Presentation at the LSE Risk and Stochastics Conference 2016 by Claudia Ravanelli, Department of Banking and Finance, ...

BE101x-002-Week10601 - BE101x-002-Week10601 by BE101x 13,709 views 9 years ago 5 minutes, 46 seconds - The Allais Paradox Revisited.

Behavioural economics on a post-it #1: The Allais paradox - Behavioural economics on a post-it #1: The Allais paradox by Adam Oliver 2,657 views 2 years ago 8 minutes, 29 seconds

Introduction

The idea

Rewriting

Rational choice theory

Independence axiom

Confronting Risk and Ambiguity in Macroeconomics and Finance - Confronting Risk and Ambiguity in Macroeconomics and Finance by Becker Friedman Institute University of Chicago 4,472 views 10 years ago 1 hour, 9 minutes - For decades or centuries, economists and decision theorists have struggled to use probability to understand how individuals ...

RECURSIVE VALUATION AND SENTIMENTS

DECISION THEORY I: FLIPPING COINS

RECURSIVE UTILITY Consider the homogeneous-of-degrec-one aggregator specified in terms of

the current period consumption and the continuation value

RECURSIVE UTILITY OBSERVATIONS

DECISION THEORY II: UNCERTAIN URNS

ICONS OF STATISTICAL DECISION THEORY

ECONOMETRICS AS A TWO-STAGE LOTTERY Model of the future

MODELING SKEPTICISM

ROBUSTNESS AND AMBIGUITY AVERSION

TWO APPROACHES TO AMBIGUITY

RECURSIVE BAYESIAN LEARNING

EXAMPLE FORMALIZATION

ECONOMIC AGENTS AS ECONOMETRICIANS

LONG-RUN RISK MODEL OF CONSUMPTION

Session 2: Economics of Ambiguity and Ambiguity Aversion - Session 2: Economics of Ambiguity and Ambiguity Aversion by UC Berkeley Events 3,902 views 14 years ago 2 hours, 1 minute - CONFERENCE ON AMBIGUITY, UNCERTAINTY, AND CLIMATE CHANGE <http://calclimate.wordpress.com>

Session 2: ...

Intro

Multiple Priors

Modern Models of Choice

Basic Models

Variational Preferences

Ambiguity Priors

Technical Details

Intuition

Ambiguity

MVC

More Practical

General notion of derivative

Summary

Uncertainty in policymaking

Ambiguity Framework

What is Ambiguity Aversion? Or Uncertainty Bias? - What is Ambiguity Aversion? Or Uncertainty Bias? by Benefit Financial Services Group (BFSG, LLC) 138 views 1 year ago 3 minutes, 41 seconds - Behavioral investing has quickly become one of the most important topics for individual investors, whether talking about their ...

Intro

Ambiguity Aversion

Ellsberg Paradox

Real Example

Guaranteed Gains?

Resources

Ambiguity Aversion and Variance Premium - Ambiguity Aversion and Variance Premium by The University of Chicago 1,946 views 10 years ago 34 minutes - Jianjun Miao, Associate Professor of Economics at Boston University, offers an ambiguity-based interpretation of variance ...

Intro

Motivation

Related Literature

Models of Ambiguity: Maximin Expected Utility

Models of Ambiguity: Variational Utility

Models of Ambiguity: Smooth Ambiguity

Models of Ambiguity: Dynamic Smooth Ambiguity

Generalized Smooth Ambiguity Model

Calibration

Consumption and Dividends

Pricing Kernel

Asset Pricing

Unconditional Moments

Variance Premium Decomposition

Conditional Variance

Historical variance premium

Conclusion

#341 Don't Be Fooled! How the Ambiguity Effect Impacts Your Choices - #341 Don't Be Fooled! How the Ambiguity Effect Impacts Your Choices by Infinity Inspired 42 18 views 7 months ago 10 seconds - The "Ambiguity Effect" is a cognitive bias observed in decision-making under uncertainty. It refers to the tendency of individuals to ...

The Pentagon Papers and Watergate: Ellsberg Conference Panel - The Pentagon Papers and Watergate: Ellsberg Conference Panel by UMassHistory 2,904 views Streamed 2 years ago 1 hour, 32 minutes - How did the Pentagon Papers lead to Watergate and Richard Nixon's downfall? Hear from key figures involved, including Nixon ...

Introduction

Welcome

The importance of disclosures

The Pentagon Papers were a bombshell

John Dean

Working with the team

June 1971

Pentagon Papers

The Supreme Court

The Nixon administration response

White House counsel

Supreme Court case

Breaking in

Gordon confesses

Ellsbergs psychiatrist

Haldeman

Ellsberg

Plumbers Unit

David Young

The Plumbers Unit

The Nixon Defense

Ellsberg Trial

Top Secret

Behavioral Operations - Decisions Under Risk 17 - Behavioral Operations - Decisions Under Risk 17 by Nicolas Fugger 376 views 3 years ago 8 minutes, 31 seconds - Allais paradox.

"When and How to Satisfice, An Experimental Investigation" by John Hey (University of York) - "When and How to Satisfice, An Experimental Investigation" by John Hey (University of York) by HEC Paris 466 views 6 years ago 40 minutes - Workshop organised by GREGHEC (HEC Paris, CNRS), the Economics and Decision Sciences Department, HEC Paris, with the ...

Introduction

Satisfice

Theory

The Decision Problem

The Decision Process

Results

Assumptions

Rules

Key Propositions

Incentives

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General

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