



Economics 411: Advanced Economic Theory

By Dr. Mason Gaffney

Article citation:

Gaffney, Mason. "Economics 411: Advanced Economic Theory." Various Dates. Syllabi and Reading Lists.

Fair Use Disclaimer

The Robert Schalkenbach Foundation, a non profit private foundation, is publishing this article, at no cost, pursuant to the Fair Use provisions of Section 107 of the Copyright Act which states that under certain circumstances, the fair use of a copyrighted material for purposes of criticism, comment, teaching, scholarship and research is not an infringement of copyright. If you have any concerns about the publication of this article, please contact us at info@schalkenbach.org.

The Robert Schalkenbach Foundation's Digital Collections and Archives is an extension of the Robert Schalkenbach Foundation's Engel Georgist Library. It collects, organizes, preserves, and provides free online access to researchers and the general public of Georgist literature including books, newspapers, pamphlets, scholarly articles and archival materials.

RSF is particularly proud to offer free online access to the works of the late Georgist scholar Mason Gaffney, made possible through the generosity of the Danica Foundation and with the consent of the Mason and Letitia Gaffney Trust.

Robert Schalkenbach Foundation: <https://schalkenbach.org/>

Engel Georgist Library: <https://www.librarycat.org/lib/EngelGeorgistLibrary>

RSF Digital Collections and Archives: <https://schalkenbach.starter1ua.preservica.com/>

ECONOMICS 411
Advanced Economic Theory
First Semester, 1961-62

Part I. An Introduction to Probability.

1. Bierman, Fouraker, and Jaedicke, QUANTITATIVE ANALYSIS FOR BUSINESS DECISIONS, Chapter 1-4 (inclusive).
2. Chernoff and Moses, ELEMENTARY DECISION THEORY, Chapter 3.
3. Brennan, PREFACE TO ECONOMETRICS, Chapter 17.
4. Any (good) elementary statistics book will have a chapter or more on probability which should suffice for our purposes.

Part II. A Survey of Modern Utility Theory.

1. Bierman, Fouraker, and Jaedicke, QUANTITATIVE ANALYSIS FOR BUSINESS DECISIONS, Chapter 7.
2. Markowitz, PORTFOLIO SELECTION, Chapter X and XI.
3. Luce and Raiffa, GAMES AND DECISIONS, Chapter 2.
4. A. Alchian, "The Meaning of Utility Measurement" AMERICAN ECONOMIC REVIEW, March 1953.
5. Friedman and Savage, "The Utility Analysis of Choices Involving Risks" JPE, 1948 and AEA Readings Vol VI.

6. F S Expected Utility Hypothesis and Reasonability of Utility in JPE 1950

Part III. Certainty, Risk, and Uncertainty

1. Knight, RISK, UNCERTAINTY, AND PROFIT, Chapter VII.
2. Hart, ANTICIPATIONS, UNCERTAINTY, AND DYNAMIC PLANNING.
3. Miller and Starr, EXECUTIVE DECISIONS AND OPERATIONS RESEARCH, Chapter 5.
4. Hart, "Risk, Uncertainty, and the Unprofitability of Compounding Probabilities". STUDIES IN MATHEMATICAL ECONOMICS AND ECONOMETRICS, pp 110-118 and reprinted in READINGS IN THE THEORY OF INCOME DISTRIBUTION.

Part IV. Decision-Making in the Firm

1. H. A. Simon, "Theories of Decision-Making in Economics" AER, June 1959.
2. Shubik, "Approaches to the Study of Decision-Making Relevant to the Firm." THE JOURNAL OF BUSINESS, April, 1961, page 101.
3. Walter Oi, "The Desirability of Price Instability Under Perfect Competition", ECONOMETRICA, January 1961.
4. R. Nelson, "Uncertainty, Prediction, and Competitive Equilibrium". QUARTERLY JOURNAL OF ECONOMICS, February 1961.