

Risk and uncertainty : classical and modern models for individual decision making

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Risk and Uncertainty:

**Classical and Modern Models
for Individual Decision Making**

Horst Zank

1. Without knowledge about a certain topic, one has no justified opinion. Such a fact, applied to the student evaluation of tutors, would lead to more objective results.

2. There is ambiguity about risk and uncertainty.

3. The gap between rational and irrational decisions can be filled by human decisions.

4. A Ph. D.-research can be considered as a problem of diminishing uncertainty.

5. To explain subjectivity the following example can be useful: November 21 is a beautiful day.

6. The dilemma of insurance companies is the necessity of accidents and the non-willingness to pay the damage.

7. i. A often used strategy in several disciplines is "learning by doing."
 ii. To learn to play Skat costs more than fl 100.

8. It is very easy to find experts for any topic. The only thing one has to do is to watch late night shows.

9. The problem of decision makers is the absence of reasonable choices.

10. The telephone rings more than once so that decisions need not be made immediate.