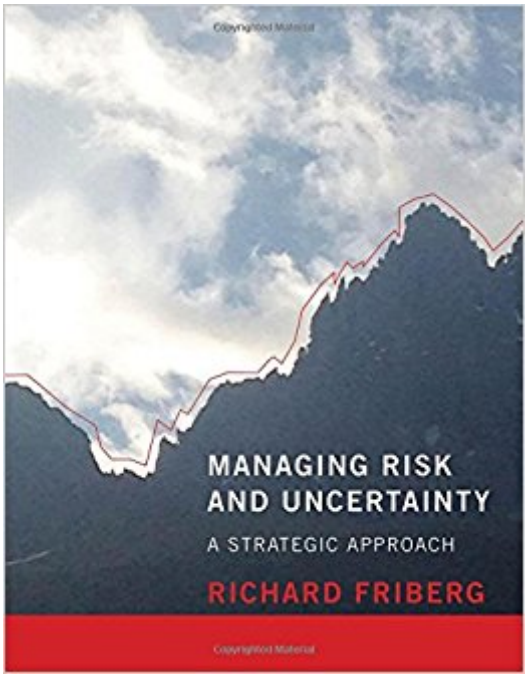
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Managing Risk And Uncertainty: A Strategic Approach (MIT Press)



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Synopsis

This book offers a framework for making decisions under risk and uncertainty. Synthesizing research from economics, finance, decision theory, management, and other fields, the book provides a set of tools and a way of thinking that determines the relative merits of different strategies. It takes as its premise that we make better decisions if we use the whole toolkit of economics and related fields to inform our decision making.The text explores the distinction between risk and uncertainty and covers standard models of decision making under risk as well as more recent work on decision making under uncertainty, with a particular focus on strategic interaction. It also examines the implications of incomplete markets for managing under uncertainty. It presents four core strategies: a benchmark strategy (proceeding as if risk and uncertainty were low), a financial hedging strategy (valuable if there is much risk), an operational hedging strategy (valuable for conditions of much uncertainty), and a flexible strategy (valuable if there is much risk and/or uncertainty). The book then examines various aspects of these strategies in greater depth, building on empirical work in several different fields. Topics include price-setting, real options and Monte Carlo techniques, organizational structure, and behavioral biases. Many chapters include exercises and appendixes with additional material. The book can be used in graduate or advanced undergraduate courses in risk management, as a guide for researchers, or as a reference for management practitioners.

Book Information

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Customer Reviews

An extremely useful go-to book for thinking about financial risk and both operational and financial means of mitigating it. (Kenneth A. Froot, AndrÃƒÂ© R. Jakurski Professor of Business Administration, Harvard Business School) Managing Risk and Uncertainty brings academic rigor to the topic of risk management in a way that is both approachable and thoroughly enjoyable to read. I highly recommend it for current and future managers interested in really learning about risk management. (Lanier Benkard, Gregor G. Peterson Professor of Economics, Stanford Graduate School of Business)

Richard Friberg is Jacob Wallenberg Professor of Economics and Chairman of the Department of Economics at Stockholm School of Economics.

This book is a great read. It ties risk management and strategic decision making to insights from economics, finance, management studies and accounting. This is done using a simple, but rich, theoretical framework. The example problems are well chosen and are quite relevant. If you have an interest in strategy or risk management, this book is a treasure.

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