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From: Jehle, G. and P. Reny, Advanced Microeconomic Theory, 2nd. ed. , Addison Wesley Longman, 2001. 2.4 Uncertainty Until now, we have assumed that decision makers act in a world of absolute certainty. The consumer knows the prices of all commodities and knows that any feasible consumption bundle can be obtained with certainty.

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Advanced Microeconomic Theory Lecture Notes Sérgio O. Parreiras Economics Department, UNC at Chapel Hill Spring, 2015. Decision Theory: Lotteries A lottery is a pair of outcomes and their respective probabilities:

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Advanced Microeconomics (ECH 32306) Homework 3 --- Solutions Expected Utility Theory 1. On p.100 Jehle and Reny say that AXIOM G4 (Monotonicity) implies a1 > a2.

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