

Microeconomia in incertezza: un quadro di riferimento per l'analisi dei rischi d'impresa

*[MICROECONOMICS UNDER UNCERTAINTY:
A FRAMEWORK FOR THE ANALYSIS OF BUSINESS RISKS]*

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ABSTRACT: The introduction of risk in the microeconomic theory has some important effects on the behavior of the competitive firms: the level of optimal production under condition of risk is lower than under certainty; the optimal mix of productive input shifts to ones with less uncertainty; vertical integration, diversification and hedging are as many responses for optimal management of risks. The conclusions of the microeconomics under uncertainty depend also from the way the risk is modeled: additive risk is easier to handle than multiplicative risk, and conclusions from that are closer to microeconomics under certainty.

KEYWORDS: Microeconomics, uncertainty, risk, expected utility, hedging

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