The Economy of Certainty

Aron Zysow 2001

The Limits to Certainty

O. Giarini 2012-12-06

I consider it a privilege to have been invited to write a preface for "The Limits to Certainty". It is however paradoxical that a theoretical physicist be asked to write about a monograph dealing mainly with service economics. Notwithstanding, I am delighted to do so. Indeed, it is striking that two so widely different fields like physics and social science, and more especially economics, can interact in such a constructive way. There is no question here of reductionism. Nobody claims to be able to reduce social sciences to physics, nor to use patterns of social interaction in order to formulate new laws for atoms. What is at stake here is more important than reduction; the age-old separation between the so-called "hard" and "soft sciences" is breaking down. This separation has a long history. First, one should recall the influence of Newton's achievement on the formulation of scientific goals. This influence led to the formulation of equilibrium models for supply/demand adjustment. As was noticed by Walter Weisskopf: "the Newtonian paradigm underlying classical and non-classical economics interpreted the economy according to the patterns developed in classical physics and mechanics, in analogy to the planetary system, to a machine or clockwork: a closed autonomous system ruled by endogenous factors of a highly selective nature, self-regulating and moving to a determinate, predictable point of equilibrium" (The Geneva Papers on Risk and Insurance (1984), Vol. 9, no. 33, pp. 335-360).

The Economy of Certainty

Aron Zysow 2014-06-23

Aron Zysow's 1984 Ph.D. dissertation, "The Economy of Certainty," remains the most important, compelling, and intellectually ambitious treatment of Islamic legal theory (usul al-fiqh) in Western scholarship to date. It continues to be widely read and cited, and remains unsurpassed in its incisive analysis of the most fundamental assumptions of Islamic legal thought. Zysow argues that the great dividing line in Islamic legal thought is between those legal theories that require certainty in every detail of the law and those...
that will admit probability. The latter were historically dominant and include the leading legal schools that have survived to our own day. Zahirism and, for much of its history, Twelver Shi’ism, are examples of the former. The well-known dispute regarding the legitimacy of juridical analogy is only one feature of this fundamental epistemological division, since probability can enter the law in the process of authenticating prophetic traditions and in the interpretation of the revealed texts, as well as through analogy. The notion of consensus in Islamic legal theory functioned to reintroduce some measure of certainty into the law by identifying one of the competing probable solutions as correct. Consequently consensus has only a reduced role, if any, in those systems that reject probability. Another, more radical, means of regaining certainty was the doctrine that regarded the legal reasoning of all qualified jurists on matters of probability as infallible. The development of legal theories of both types, that of Zahirism no less than that of Hanafism, was to a large extent shaped by theology and, most significantly, by Mu’tazilism, and subsequently by Ash’arism and Maturidism. Zysow’s important work is published here in full, for the first time, with updated references and some further reflections by the author.

**Taxation of Investment and Savings in a World Economy** - 1985

**The Limits to Certainty** - O. Giarini 1989-11-30

**Labor Supply in a Centrally Planned Economy with Certainty of Rationing** - Coulombe, Serge 1990

**Doubt in Islamic Law** - Intisar A. Rabb 2014-12-31

This book considers the rarely studied but pervasive concepts of doubt that medieval Muslim jurists used to resolve problematic criminal cases.

**Legal Certainty in a Contemporary Context** - Mark Fenwick 2016-04-02

This book addresses issues concerning the shifting contemporary meaning of legal certainty. The book focuses on exploring the emerging tensions that exist between the demand for legal certainty and the challenges of regulating complex, late modern societies. The book is divided into two parts: the first part focusing on debates around legal certainty at the national level, with a primary emphasis on criminal law; and the second part focusing on debates at the transnational level, with a primary emphasis on the regulation of transnational commercial transactions. In the context of legal modernity, the principle of legal certainty—the idea that the law must be sufficiently clear to provide those subject to legal norms with the means to regulate their own conduct and to protect against the arbitrary use of public power—has operated as a foundational rule of law value. Even though it has not always been fully realized, legal certainty has functioned as a core value and aspiration that has structured normative debates throughout political modernity, both at a national and international level. In recent decades, however, legal certainty has come under increasing pressure from a number of competing demands that are made of contemporary law, in particular the demand that the law be more flexible and responsive to a social environment characterized by rapid social and technological change. The expectation that the law operates in new transnational contexts and regulates every widening sphere of social life has created a new degree of uncertainty, and this change raises difficult questions regarding both the possibility and desirability of legal certainty. This book compiles, in one edited volume, research from a range of substantive areas of civil and criminal law that shares a common interest in understanding the multi-layered challenges of defining legal certainty in a late modern society. The book will be of interest both to lawyers interested in understanding the transformation of core rule of law values in the context of
contemporary social change and to political scientists and social theorists.

**Philosophy and Language in the Islamic World**-Nadja Germann 2020-11-23

What is language? How did it originate and how does it work? What is its relation to thought and, beyond thought, to reality? Questions like these have been at the center of lively debate ever since the rise of scholarly activities in the Islamic world during the 8th/9th century. However, in contrast to contemporary philosophy, they were not tackled by scholars adhering to only one specific discipline. Rather, they were addressed across multiple fields and domains, no less by linguists, legal theorists, and theologians than by Aristotelian philosophers. In response to the different challenges faced by these disciplines, highly sophisticated and more specialized areas emerged, comparable to what nowadays would be referred to as semantics, pragmatics, and hermeneutics, to name but a few – fields of research that are pursued to this day and still flourish in some of the traditional schools. Philosophy of language, thus, has been a major theme throughout Islamic intellectual culture in general; a theme which, probably due to its trans-disciplinary nature, has largely been neglected by modern research. This book brings together for the first time experts from the various fields involved, in order to explore the riches of this tradition and make them accessible to a broader public interested both in philosophy and the history of ideas more generally.

**Contractual Certainty in International Trade**-Volkmar Gessner 2008-12-19

Global business interacts efficiently despite the heterogeneity of social, economic and legal cultures which, according to widespread assumptions, cause insecurities and uncertainties. Breaches of contracts may occur more frequently and business relationships may be terminated more often in international than in domestic trade. But most business people engaged in exporting or importing products or services seem to operate in a sufficiently predictable environment allowing successful ventures into the global market. The apparent paradox presented by cultural/institutional diversity and contractual efficiency in cross-border business transactions is the focus of this volume of essays. The wide range of approaches adopted by contributors to the volume include: the Weberian concept of law as a tool for avoiding the risk of opportunism; economic sociology, which treats networks and relationships between contractual parties as paramount; representatives of new institutional economics who discuss law as well as private governance institutions as most efficient responses to risk; comparative economic sociologists who point to the varieties of legal cultures in the social organisation of trust; and national and international institutions such as the World Bank which try to promote legal certainty in the economy. The purpose of the volume is to build on this interdisciplinary exercise by adding empirical evidence to ongoing debates regarding enabling structures for international business, and by critically reviewing and discussing some of the propositions in the literature which contain interesting hypotheses on the effects of the internationalization of markets on market co-ordination institutions and on the role of the state in the globalising economy.

**Competition Law**-Barry Rodger 2001-10-17

Competition law, at both the EC and UK levels, plays an important and ever increasing role in regulating the conduct of businesses. Competition law can affect business contracts, take-overs and mergers, co-ordinated actions, pricing behaviour and, also, S

**A Review of the Certainty Effect and Influence of Information Processing**-Patrick A. Ramirez 2013

Hearing*. 2011

Surpassing Certainty-Janet Mock 2017-06-13

Riveting, rousing, and utterly real, Surpassing Certainty is a portrait of a young woman searching for her purpose and place in the world—without a road map to guide her. The journey begins a few months before her twentieth birthday. Janet Mock is adjusting to her days as a first-generation college student at the University of Hawai‘i and her nights as a dancer at a strip club. Finally content in her body, she vacillates between flaunting and concealing herself as she navigates dating and disclosure, sex and intimacy, and most important, letting herself be truly seen. Under the neon lights of Club Nu, Janet meets Troy, a yeoman stationed at Pearl Harbor naval base, who becomes her first. The pleasures and perils of their union serve as a backdrop for Janet’s progression through her early twenties with all the universal growing pains—falling in and out of love, living away from home, and figuring out what she wants to do with her life. Despite her disadvantages, fueled by her dreams and inimitable drive, Janet makes her way through New York City while holding her truth close. She builds a career in the highly competitive world of magazine publishing—within the unique context of being trans, a woman, and a person of color. Long before she became one of the world’s most respected media figures and lauded leaders for equality and justice, Janet was a girl taking the time she needed to just be—to learn how to advocate for herself before becoming an advocate for others. As you witness Janet’s slow-won success and painful failures, Surpassing Certainty will embolden you, shift the way you see others, and affirm your journey in search of self.

The Impact of Uncertainty and Certainty Shocks-Yves S. Schüler 2020

I propose a Bayesian quantile VAR to identify and assess the impact of uncertainty and certainty shocks, unifying Bloom’s (2009) two identification steps into one. I find that an uncertainty shock widens the conditional distribution of future real economic activity growth, in line with a risk shock. Conversely, a certainty shock (a shock strongly decreasing uncertainty) narrows the conditional distribution of future real activity growth. In addition to the difference in signs, I show that the two shocks are different shocks. Each shock impacts the real economy uniquely. I support this with the underlying events: For instance, uncertainty shocks relate to events such as Black Monday and 9/11, but also to fears about future negative economic outcomes. In contrast, certainty shocks often link to phases of irrational exuberance. Commonly, no distinction is made between uncertainty and certainty shocks. I show that uncertainty shocks become more important if distinguished from certainty shocks.

Studies in Islamic Law and Society- 1996

Subjectivity in Political Economy-David P. Levine 1998-01

This book explores the way political economy understands human motivation. In it, the author argues that the assumptions typically made by economists regarding want and choice cannot adequately lay a foundation for answering important questions about the design of economic institutions and the appropriate use of markets. This volume offers an exciting and unusual contribution to political economy, offering a novel integration of the insights of political economy, philosophy, and psychology, applying them to vital foundational issues in political economy.

Flexibility in Modern Business Law-Mark Fenwick 2016-01-08

This book brings together a number of contributions examining how changes associated with economic globalization have contributed to the creation of new pressures on, and expectations of, those fields of law connected to the regulation of cross-border commercial transactions. These new
demands of law – in particular, that it be more agile or “flexible” in regulating the economy – have prompted lawmakers and regulators in multiple jurisdictions to adopt a range of new regulatory techniques and legal forms to respond to this challenge. In many cases, these adaptations in law have entailed compromising traditional legal principles, such as legal certainty, in favor of empowering regulators with greater discretion than has traditionally been permitted in modern law. This change raises important questions about the meaning of fairness (certainty or flexibility), as well as the relationship between the public and private good.

Intent in Islamic Law-Paul R. Powers 2006
This is the first broad study of the treatment of intent in Islamic law, examining ritual, commercial, family, and penal law and providing new insights into Muslim understandings of law, religious ritual, action, agency, and language.

Living Islamic History-Yasir Suleiman 2010-04-21
The publication of this book honours Professor Carole Hillenbrand’s outstanding achievements in and service to Islamic and Middle Eastern Scholarship. It gathers original research from a range of leading international scholars from the UK, Europe and the USA whose chapters throw new light on a set of topics in medieval Islamic history, Islamic doctrine and practice, and the interaction between Islam and the modern world. Seeking to present fresh evidence and engaging ways of looking at old and new material, the authors contribute to a richer understanding of the interaction between historical events, social trends, religious practices and lived experiences in medieval Turkey and Central Asia, Iran and the Arabic-speaking lands. The book also discusses how some of the most abiding themes in the Arab-Islamic tradition continue to resonate in the modern world. The book features contributions from: Julia Bray, Edmund Bosworth, Farhad Daftary, Gerhard Endress, Gary Leiser, Remke Kruk, Charles Melville, A. H. Morton, Ian Netton, Andrew Newman, A. Kevin Reinhart and Yasir Suleiman.

Essays in Dynamic General Equilibrium Theory-Alessandro Citanna 2006-01-11
In the area of dynamic economics, David Cass’s work has spawned a number of important lines of research, including the study of dynamic general equilibrium theory, the concept of sunspot equilibria, and general equilibrium theory when markets are incomplete. Based on these contributions, this volume contains new developments in the field, written by Cass’s students and co-authors.

Certainty and Confidence-Michael Lee 2015


Title on spine : U.S. International Trade Commission investigation.

The Collaboration Economy-Eric Lowitt 2013-04-17
How six industries are collaborating with competitors, society, and the public sector for competitive advantage. No longer can we consume the equivalent of 1.3 Earths resources and expect to remain prosperous in perpetuity. We need a new economic paradigm, one that yields growth in a way that strengthens the global systems we rely on daily for survival, such as the global water, food, and energy systems. The Collaboration Economy—a model where the private, public, and civil sectors collaborate for prosperity that can last in perpetuity—is emerging. But what does this economic model look like? How does it work?
How can companies survive and thrive in the Collaboration Economy? The Collaboration Economy provides easy to use frameworks and tools to enable leaders of industry, of government, and of society to lead the effort to align growth with sustainable development. Offers a plan for how the private, public, and civil sectors can successfully collaborate to steward resources, fortify global water, food, and energy systems, and spark a new era of prosperity that the same time contains case study profiles of the leaders of the Collaboration Economy, including Unilever, GE, Coca-Cola, Nestle Waters North America, Grieg Green, and the European Parliament. Written by Eric Lowitt, a globally recognized and sought after consultant, thought leader, and speaker in the fields of competitive strategy, growth, and sustainability, who has been named one of the Global Top 100 Thought Leaders on Trustworthy Business Behavior by Trust Across America.

Contractual Certainty in International Trade - Volkmar Gessner 2009

Global business interacts efficiently despite the heterogeneity of social, economic and legal cultures which, according to widespread assumptions, cause insecurities and uncertainties. Breaches of contracts may occur more frequently and business relationships may be terminated more often in international than in domestic trade. But most business people engaged in exporting or importing products or services seem to operate in a sufficiently predictable environment allowing successful ventures into the global market. The apparent paradox presented by cultural/institutional diversity and contractual efficiency in cross-border business transactions is the focus of this volume of essays. The wide range of approaches adopted by contributors to the volume include: the Weberian concept of law as a tool for avoiding the risk of opportunism; economic sociology, which treats networks and relationships between contractual parties as paramount; representatives of new institutional economics who discuss law as well as private governance institutions as most efficient responses to risk; comparative economic sociologists who point to the varieties of legal cultures in the social organisation of trust; and national and international institutions such as the World Bank which try to promote legal certainty in the economy. The purpose of the volume is to build on this interdisciplinary exercise by adding empirical evidence to ongoing debates regarding enabling structures for international business, and by critically reviewing and discussing some of the propositions in the literature which contain interesting hypotheses on the effects of the internationalization of markets on market coordination institutions and on the role of the state in the globalising economy.

Creating a Sustainable Economy - Gerardo Marletto 2013-06-19

This book is designed for those scholars, students, policy-makers – or just curious readers– who are looking for heterodox thinking on the issue of environmental economics and policy. Contributions to this book draw on multiple streams of institutional and evolutionary economics and help build an approach to environmental policy that radically diverges from mainstream prescriptions. No 'silver bullet' solutions emerge from the analyses. Even market-based tools – such as green taxes or tradable pollution permits – are bound to fail if they are not incorporated into an integrated, multi-dimensional and multi-actor policy for structural change.

Forest Service Roadless Area Conservation - 2000

Crafting and Shaping Knowledge Worker Services in the Information Economy - Keith Sherringham 2020-02-12

This book offers a hands-on approach to prepare businesses for managing the impact of technology transformation by the pragmatic, consistent, and persistent
application of proven business principles and practices. Technology is rapidly transforming our businesses and our society. Knowledge worker roles are being impacted, and as operations are being automated, business models are changing as the use of cloud-based services lowers costs and provides flexibility. This book provides a guide towards managing the environment of uncertainty caused by the rapid changes in technology by combining strategy and leadership to influence the environment, instill the right behaviours, and strengthen the skills that will enable businesses to be adaptive, responsive, and resilient.

John Maynard Keynes and the Economy of Trust-D. Padua 2014-11-04

Why does trust collapse in times of crisis? And when, instead, does it become a driver of growth, generating value? Through a sociological interpretation of the thought of John Maynard Keynes, Padua introduces the innovative concepts of Economy of Trust and Nominal Economy within the context of the 2008 financial crisis.

The Economic Superorganism-Carey W. King 2020

Energy drives the economy, economics informs policy, and policy affects social outcomes. Since the oil crises of the 1970s, pundits have debated the validity of this sequence, but most economists and politicians still ignore it. Thus, they delude the public about the underlying influence of energy costs and constraints on economic policies that address such pressing contemporary issues as income inequality, growth, debt, and climate change. To understand why, Carey King explores the scientific and rhetorical basis of the competing narratives both between and within energy technology and economics. Energy and economic discourse seems to mirror Newton’s 3rd Law of Motion: For every narrative there is an equal and opposite counter-narrative. The competing energy narratives pit fossil fuels against renewable technologies such as wind and solar. Both claim to provide secure, reliable, clean, and affordable energy to support economic growth with the most benefit to society, but how? To answer this question, we need to understand the competing economic narratives, techno-optimism and techno-realism. Techno-optimism claims that innovation overcomes any physical resource constraints and enables the social outcomes and economic growth we desire. Techno-realism, in contrast, states that no matter what energy technologies we use, feedbacks from physical growth on a finite planet constrain economic growth and create an uneven distribution of social impacts. In The Economic Superorganism, you will discover stories, data, science, and philosophy to guide you through the arguments from competing narratives on energy, growth, and policy. You will be able to distinguish the technically possible from the socially viable, and understand how our future depends on this distinction. "Carey King has produced a very valuable overview of energy issues, together with their economic, social, general business and financial implications." Professor Michael Jefferson, ESCP Europe Business School, Former Chief Economist, The Royal Dutch/Shell Group "The Economic Superorganism is a deep meditation on the facts and fictions around energy, food, economic and climate systems past and future. King has a deductive approach that assumes nothing but intelligence." Raj Patel, Research Professor, University of Texas at Austin.

Sustaining Moore’s Law-Apek Mulay 2015-09-01

In 1965, Intel co-founder Gordon Moore, in "Cramming more components onto Integrated Circuits" in Electronics Magazine (April 19, 1965), made the observation that, in the history of computing hardware, the number of transistors on integrated circuits doubles approximately every two years. Since its inception in 1965 until recent times, this law has been used in the semiconductor industry to guide investments for long-term planning as well as to set targets for research and development. These
investments have helped in a productive utilization of wealth, which created more employment opportunities for semiconductor industry professionals. In this way, the development of Moore's Law has helped sustain the progress of today's knowledge-based economy. While Moore's Law has, on one hand, helped drive investments toward technological and economic growth, thereby benefiting the consumers with more powerful electronic gadgets, Moore's Law has indirectly also helped to fuel other innovations in the global economy. However, the Law of diminishing returns is now questioning the sustainability of further evolution of Moore's Law and its ability to sustain the progress of today's knowledge-based economy. The lack of liquidity in the global economy is truly bringing the entire industry to a standstill and the dark clouds of an economic depression are hovering over the global economy. What factors have been ignored by the global semiconductor industry leading to a demise of Moore's Law? Do the existing business models prevalent in the semiconductor industry pose any problems? Have supply chains made that progress unsustainable? In today's globalized world, have businesses been able to sustain national interests while driving the progress of Moore's Law? Could the semiconductor industry help the entire global economy move toward a radiance of the new crimson dawn, beyond the veil of the darkest night by sustaining the progress of Moore's Law? The entire semiconductor industry is now clamoring for a fresh approach to overcome existing barriers to the progress of Moore's Law, and this book delivers just that. Moore's Law can easily continue for the foreseeable future if the chip manufacturing industry becomes sustainable by having a balanced economy. The sustainable progress of Moore's Law advocates the "heresy" of transforming the current economic orthodoxy of monopoly capitalism into free-market capitalism. The next big thing that everybody is looking forward to after mobile revolution is the "Internet of Things" (IoT) revolution. While some analysts forecast that the IoT market would achieve 5.4 billion connections worldwide by 2020, the poor consumer purchasing power in global economy makes this forecast truly questionable. Sustaining Moore's Law presents a blueprint for sustaining the progress of Moore's Law to bring about IoT Revolution in the global economy.


This paper proves a certainty equivalence result for optimal policy under commitment with symmetric partial information about the state of the economy in a model with forward-looking variables. This result is used in our previous paper, Indicator Variables for Optimal Policy, which synthesizes what is known about the case of symmetric partial information, and derives useful general formulas for computation of the optimal policy response coefficients and efficient estimates of the state of the economy in the context of a fairly general forward-looking rational-expectations model. In particular, our proof takes into account that, under commitment, the policymaker can affect the future evolution of the observable variables, and thereby potentially affect the future information available.

**Certainty Equivalence Procedures In the Macroeconomic Planning of an Oil Economy** - Julie Aslaksen 1985

**Chile Economic Report** - 1984

**Essays in the Economics of Uncertainty** - Jean-Jacques Laffont 1980

These three elegant essays develop principles central to the understanding of the diverse ways in which imperfect information affects the distribution of resources, incentives, and the evaluation of economic policy. The first concerns the special role that information plays in the allocation process when it is possible to improve accuracy through private
investment. The common practice of hiring "experts" whose information is presumably much better than their clients' is analyzed. Issues of cooperative behavior when potential group members possess diverse pieces of information are addressed. Emphasis is placed on the adaptation of the "core" concept from game theory to the resource allocation model with differential information. The second essay deals with the extent to which agents can influence the random events they face. This is known as moral hazard, and in its presence there is a potential inefficiency in the economic system. Two special models are studied: the role of moral hazard in a monetary economy, and the role of an outside adjudicatory agency that has the power to enforce fines and compensation. The final essay discusses the problem of certainty equivalence in economic policy. Conditions under which a full stochastic optimization can be calculated by solving a related, much simpler "certainty equivalence" problem are developed. The reduction in the complexity of calculation involved is very great compared with the potential loss of efficiency.

The Western European Energy Economy
Peter R. Odell 1975

Inventory Stability and Resource Allocation Under an Certainty in a Command Economy
Richard E. Ericson 1979

Models and Methods in Economics and Management Science
Fouad El Ouardighi 2013-09-16

With this book, distinguished and notable contributors wish to honor Professor Charles S. Tapiero’s scientific achievements. Although it covers only a few of the directions Professor Tapiero has taken in his work, it presents important modern developments in theory and in diverse applications, as studied by his colleagues and followers, further advancing the topics Tapiero has been investigating. The book is divided into three parts featuring original contributions covering the following areas:

general modeling and analysis; applications to marketing, economy and finance; and applications to operations and manufacturing. Professor Tapiero is among the most active researchers in control theory; in the late sixties, he started to enthusiastically promote optimal control theory along with differential games, successfully applying it to diverse problems ranging from classical operations research models to finance, risk and insurance, marketing, transportation and operations management, conflict management and game theory, engineering, regional and urban sciences, environmental economics, and organizational behavior. Over the years, Professor Tapiero has produced over 300 papers and communications and 14 books, which have had a major impact on modern theoretical and applied research. Notable among his numerous pioneering scientific contributions are the use of graph theory in the behavioral sciences, the modeling of advertising as a random walk, the resolution of stochastic zero-sum differential games, the modeling of quality control as a stochastic competitive game, and the development of impulsive control methods in management. Charles Tapiero’s creativity applies both in formulating original issues, modeling complex phenomena and solving complex mathematical problems.

Risk, Uncertainty and Profit
Frank H. Knight 2006-11-01

A timeless classic of economic theory that remains fascinating and pertinent today, this is Frank Knight's famous explanation of why perfect competition cannot eliminate profits, the important differences between "risk" and "uncertainty," and the vital role of the entrepreneur in profitmaking. Based on Knight's PhD dissertation, this 1921 work, balancing theory with fact to come to stunning insights, is a distinct pleasure to read. FRANK H. KNIGHT (1885-1972) is considered by some the greatest American scholar of economics of the 20th century. An economics professor at the University of Chicago from 1927 until 1955, he was one of
the founders of the Chicago school of economics, which influenced Milton Friedman and George Stigler.