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WIRTSCHAFTSTHEORETISCHES FORSCHUNGSSEMINAR

RESEARCH SEMINAR IN ECONOMIC THEORY

March 25, 2010

University of Vienna

1010 Wien, Dr. Karl Lueger-Ring 1

“Elise Richter-Saal”

(from the main entrance go left and then straight all the staircases up)

4:00pm

Till REQUATE,

Christian-Albrechts-Universität zu Kiel:

**“Sushi or Fish Fingers? Food-fish Diversity,
Collapsing Fish Stocks and Multi-species Fishery Management”**

Abstract printed on the next page

5:30pm

Mark MACHINA,

University of California, San Diego:

“Event-Separability in the Ellsberg Urn”

Abstract printed on the next page

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DOWNLOAD SITE FOR PAPERS (IF AVAILABLE) AND SEMINAR SCHEDULE

<http://www.univie.ac.at/vwl/EconomicTheory.html>

NOTE: Participation of advanced students in this seminar is highly recommended.



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ABSTRACTS

Till REQUATE,

Christian-Albrechts-Universität zu Kiel:

“Sushi or Fish Fingers? Food-fish Diversity, Collapsing Fish Stocks and Multi-species Fishery Management”

Since consumers have a preference for food-fish diversity, the ongoing collapse of fish stocks is an economic problem over and above the inefficiently low resource rents caused by overfishing. We present a theoretical model of a multi-species fishery and show that (i) preferences for diversity may play an important role in the cascading collapse of fish stocks under open-access fishery, (ii) the need for regulation is higher, the stronger the preferences for diversity are, (iii) second-best optimal management of only one (or a few) species must be less strict than first-best management of the same species, and (iv) myopic regulation of one species and ignoring the economic feedback on other species may induce over-regulation of that species and depletion of other stocks that would not be depleted under full open-access.

Mark MACHINA,

University of California, San Diego:

“Event-Separability in the Ellsberg Urn”

Ellsberg's three-color urn involves two distinct sources of uncertainty - the color composition of the urn (which is subjective) and the identity of the drawn ball (which is objective) - and bets on it can involve mixed objective:subjective uncertainty. It is known that typical betting preferences on this urn violate both the Sure-Thing Principle and probabilistic sophistication over its mixed uncertainty, but are consistent with both of them over its purely subjective uncertainty. In this paper we show that the standard Ellsberg-type preference reversal is actually implied by the Independence Axiom over its purely objective uncertainty.

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