



Workshop on Risk, Ambiguity, and Decisions in Honor of Daniel Ellsberg

May 10 - 12, 2010

BASIC INFORMATION

Location: Institute for Advanced Studies, Stumpergasse 56, 1060 Vienna, Austria

Organizers: Klaus Ritzberger, Institute for Advanced Studies, Vienna (ritzbe@ihs.ac.at)
Nicholas C. Yannelis, University of Illinois at Urbana-Champaign (nyanneli@uiuc.edu)
Mark J. Machina, University of California, San Diego (mmachina@ucsd.edu)

For the information regarding the workshop logistics, please contact Ms. Marion Kelemen at
Department of Economics and Finance
Institute for Advanced Studies (IHS)
Stumpergasse 56, 1060 Vienna, Austria

Tel.: +43-(0)1-59991-145 **Fax:** +43(0)1-59991-163 **e-mail:** mkelemen@ihs.ac.at

Accommodation: Please inform Marion of if you have further questions about your accommodation matters.

- [Intercity Hotel](#)

[How to get to the IHS/Intercity Hotel:](#)

[Info on the Web](#)

- **Taxi:** will costs you approximately €30 - €35
- **Train:** Take either the S7 or the City Airport Train (CAT), then get off at the "Wien-Mitte City" station. Then take the U3 subway to the Westbahnhof stop. From the Westbahnhof, walk 5 minutes in the direction of the "Mariahilferstrasse".
- **Bus:** Take the bus that goes to the "Westbahnhof".
- For the time schedule and other information, please see the link above.

PROGRAM

Monday, May 10, 2010

08:30 - 09:00	<i>REGISTRATION</i>	
09:00 - 10:30	Daniel Ellsberg	Opening Address
10:30 - 11:00	<i>COFFEE BREAK</i>	
11:00 - 11:45	Elena Cettolin, Maastricht Univ. (co-author: Arno Riedl Maastricht Univ.)	"Delegation in decision making under uncertainty. Are preferences incomplete?"
11:45 - 12:30	Mark J. Machina, Univ. California, San Diego	"Event-Separability in the Ellsberg Urn"
12:30 - 14:30	LUNCH at „Tapasta“ (Schottenfeldgasse 7, 1070 Wien, http://www.tapasta.at)	
14:30 - 15:15	Michèle Cohen, Univ. Paris I Panthéon-Sorbonne (co-authors: Jean-Marc Tallon, Univ. Paris I Panthéon-Sorbonne; Jean-Christophe Vergnaud, Centre d'économie de la Sorbonne)	"An experimental investigation of imprecision attitude and its relation with risk attitude and impatience"
15:15 - 16:00	Jan Werner, Univ. Minnesota (co-author: Tomasz Strzalecki, Harvard University)	"Efficient Allocations under Ambiguity"
16:00 - 16:30	<i>COFFEE BREAK</i>	
16:30 - 17:15	Michael Mandler, Royal Holloway College, Univ. London	"Rational agents are the quickest"
17:15 - 18:00	Jürgen Eichberger, Univ. Heidelberg (co-author: David Kelsey, Univ. Exeter)	"Are the Treasures of Game Theory Ambiguous?"
19:30	Movie show: „The Most Dangerous Man in America: Daniel Ellsberg and the Pentagon Papers“	

Tuesday, May 11, 2010

09:00 - 09:45	José Heleno Faro, Cedeplar & Universidade Federal de Minas Gerais	"Variational Bewley Preferences"
09:45 - 10:30	Frank Riedel, Univ. Bielefeld (co-author: Rose-Anne Dana, Univ. Paris-Dauphine)	"Intertemporal Equilibria with Knightian Uncertainty"
10:30 - 11:00	<i>COFFEE BREAK</i>	
11:00 - 11:45	Phillipp Karl Illieditsch, Univ. Pennsylvania, Philadelphia	"Ambiguous Information, Portfolio Inertia, and Excess Volatility"
12:00 - 14:30	LUNCH at „Tapasta“ (Schottenfeldgasse 7, 1070 Wien, http://www.tapasta.at)	
14:30 - 15:15	Adam Dominiak, Univ. Heidelberg (co-author: Wendelin Schnedler, Univ. Heidelberg)	"Attitudes towards Uncertainty and Randomization: An Experimental Study"
15:15 - 16:00	Jacob Sagi, Vanderbilt Univ. (co-author: Soo Hong Chew, Hong Kong Univ. of Science & Technology)	"An Inequality Measure for Uncertain Allocations"
16:00 - 16:30	<i>COFFEE BREAK</i>	
16:30 - 17:15	Jayant Vivek Ganguli, Univ. Cambridge (co-author: Scott Condie, Brigham Young Univ.)	"Ambiguity and rational expectations equilibria"
17.15 - 18.00	Robert F. Nau, Fuqua School of Business, Duke Univ.	„Ambiguity and State-Preference Theory“

Wednesday, May 12, 2010

09:00 – 09:45	Paolo Ghirardato, DSMA & Collegio Carlo Alberto, Univ. Torino (co-author: Marciano Siniscalchi, Northwestern Univ.)	"A more robust definition of multiple priors"
09.45 - 10.30	Yoram Halevy, Univ. British Columbia (co-author: Emre Ozdenoren, Univ. Michigan)	"Uncertainty and Compound Lotteries: Calibration"
10:30 - 11:00	<i>COFFEE BREAK</i>	
11:00 - 11:45	Soo Hong Chew, Hong Kong Univ. of Science & Technology (co-authors: Richard P. Ebstein, Hebrew Univ. Jerusalem; Zhong Songfa, Hong Kong Univ. of Science & Technology)	"Ambiguity Aversion and Familiarity Bias: Evidence from Behavioral and Gene Association Studies"
11:45 - 12:30	Debora Di Caprio, Free Univ. Bozen-Bolzano (co-author: Francisco J. Santos-Arteaga, Free Univ. Bozen-Bolzano)	"Cardinal versus Ordinal Criteria in Choice under Risk with Disconnected Utility Ranges"
12:30 - 14:30	LUNCH at „Tapasta“ (Schottenfeldgasse 7, 1070 Wien, http://www.tapasta.at)	
14:30 - 15:15	David Kelsey, Univ. Exeter (co-author: Jürgen Eichberger, Univ. Heidelberg)	"Optimism and Pessimism in Games"
15:15 - 16:00	Elena Asparouhova, Univ. Utah (co-authors: Peter Bossaerts, Caltech and EPFL Lausanne; Jon Eguia, New York Univ.; William Zame, Univ. California Los Angeles)	"Cognitive Biases, Ambiguity Aversion and Asset Pricing in Financial Markets"
16:00 - 16:45	Iain Paterson, Institute for Advanced Studies, Vienna	"A Simple Model for Ellsberg ?"

Please also note that, due to the overwhelming number of submissions, the workshop has been **extended to 3 days**.

We sincerely apologize to the authors whom we could not include. **Registration is closed!**

There is **no registration fee**. The Institute for Advanced Studies (IHS) and the Vienna Graduate School of Economics (VGSE) will pay for accommodation for **three nights**, if you book through Ms. Marion Kelemen (see below). Given our limited resources, unfortunately travel expenses cannot be reimbursed.

Selected papers from the conference may be **published** in a special issue of *Economic Theory*.

Lunches will take place in the nearby restaurant “Tapasta”. A change of plans concerns the evening of May 10: Instead of visiting a “Heurigen”, we will show the documentary “**The Most Dangerous Man in America**” about Daniel Ellsberg and the Pentagon Papers.

The **conference venue** is Lecture Hall II (HS II, ground floor) at the Institute for Advanced Studies, Stumpergasse 56, A-1060 Vienna. If you arrive by plane, there is a very convenient bus service from the airport to “Westbahnhof” (the Western railway station) that drops you within walking distance from the conference venue.

To book **accommodation** in a nearby hotel and **confirm** your participation, if you have not yet done so, it is now very urgent to contact Ms. Marion Kelemen at

mkelemen@ihs.ac.at

and let her know your preferences (single or double room, etc.) and any dietary restrictions that you may have. Confirmation of your attendance is required in order to allow us to plan appropriately.

Conference participants:

Elena Asparouhova, University of Utah
Ulrich Berger, University of Technology, Vienna
Elena Cetollin, Maastricht University
Soo Hong Chew, Hong Kong University of Science & Technology
Michèle Cohen, Univ. Paris I Panthéon-Sorbonne
Scott Condie, Brigham Young University
Rose-Anne Dana, University Paris-Dauphine
Xuefei Dang, Institute for Advanced Studies, Vienna
Christian Dayé, University of Graz
Debora Di Caprio, Free University of Bozen-Bolzano
Egbert Dierker, Institute for Advanced Studies, Vienna
Hildegard Dierker, Institute for Advanced Studies, Vienna
Adam Dominiak, University of Heidelberg
Jürgen Eichberger, University of Heidelberg
José Heleno Faro, Cedeplar & Universidade Federal de Minas Gerais
Jayant Vivek Ganguli, University of Cambridge
Paolo Ghirardato, DSMA & Collegio Carlo Albert, Università di Torino
Raphaël Giraud, University of Franche-comté
Michael Greinecker, University of Vienna
Andreas Gulyás, Institute for Advanced Studies, Vienna
Yoram Halevy, University of British Columbia
Ana Ila, Institute for Advanced Studies, Vienna
Phillipp Karl Illieditsch, University of Pennsylvania
Thomas Jungbauer, Institute for Advanced Studies, Vienna
Serguei Kaniovski, Austrian Institute of Economic Research

Marion Kelemen, Institute for Advanced Studies, Vienna
David Kelsey, University of Exeter
Erich Kirchler, University of Vienna
Robert Kremslehner, Vienna University of Economics and Business
Mark J. Machina, University of California at San Diego
Michael Mandler, Royal Holloway College, University of London
Robert F. Nau, Duke University
Simon Neumüller, Institute for Advanced Studies, Vienna
Stefan Palan, Karls-Franzens-Universität Graz
Iain Paterson, Institute for Advanced Studies, Vienna
Anna Pavlova, Institute for Advanced Studies, Vienna
Christina Pawlowitsch, University of Vienna
Michael Reiter, Institute for Advanced Studies, Vienna
Frank Riedel, University of Bielefeld
Arno Riedl, Maastricht University
Klaus Ritzberger, Institute for Advanced Studies, Vienna
Jacob Sagi, Vanderbilt University
Francisco Santos-Arteaga, Free University of Bozen-Bolzano
Stefan Schneeberger, Institute for Advanced Studies, Vienna
Sergei Silva Vieira, IMPA
Leopold Sögner, Institute for Advanced Studies, Vienna
Martin Summer, OeNB
Marie-Louise Vierø, Queen's University
Herbert Walther, Vienna University of Economics and Business
Jan Werner, University of Minnesota
Lisa Windsteiger, Institute for Advanced Studies, Vienna

Ms. Marion Kelemen, Institute for Advanced Studies, Department of Economics and Finance
Stumpergasse 56, A-1060 Vienna, Austria.
Tel. (+43-1-) 599 91-145, Fax. (+43-1-) 599 91-163, E-mail: mkelemen@ihs.ac.at

Department of Economics and Finance,
Institute for Advanced Studies, Vienna
Stumpergasse 56,
A-1060 Vienna, Austria.
Tel. +43-1-59991-0
Fax. +43-1-59991-555