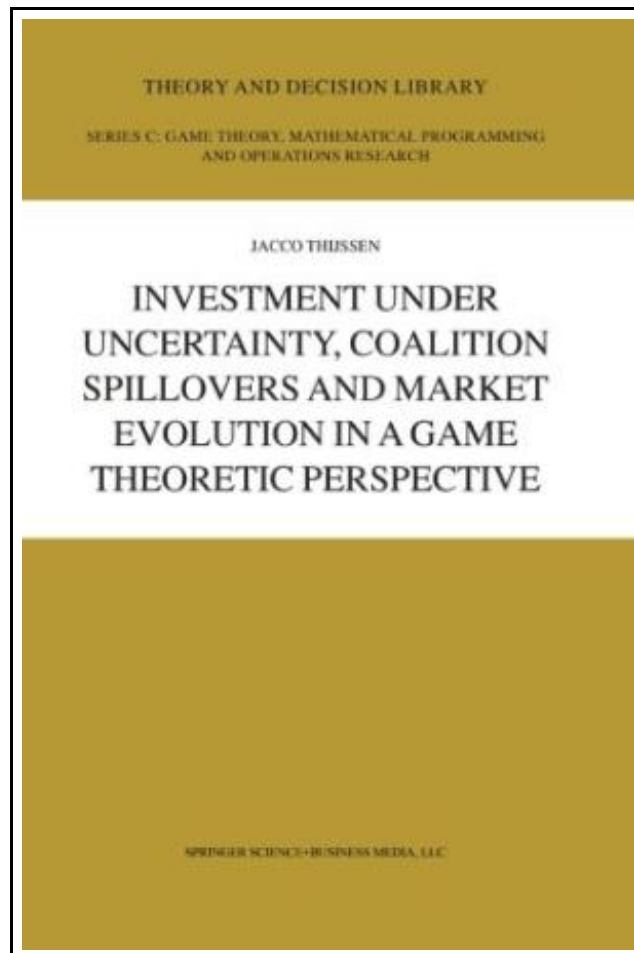


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Book Condition: New. Publisher/Verlag: Springer, Berlin | Both economists and popular writers have once more run away with some fragments of reality they happened to grasp. Joseph A. Schumpeter, *Capitalism, Socialism, and Democracy*, 1942. 1. Rational Behaviour and Economics Never in the history of mankind has there been such unlimited belief in the abilities of the human mind as in the Age of Reason in the first half of the eighteenth century. The likes of Mozart, Goethe, and Rousseau ensured a new era of optimism and creativity in both the arts and the sciences. In mathematics, the theory of probability was refined and its laws were believed to be good descriptions of human reasoning and decision making. The French Revolution was the logical conclusion of the Age of Reason and Enlightenment. It also brought about its political and social downfall, ending in an age of terror; a victim of its own success. In the early nineteenth century, however, most fields of science abandoned many ideas from the era of Enlightenment. Nevertheless, in psychology and economics the probabilistic approach to describing a human being as a fully rational homo economicus remained popular as ever. 1 In Rousseau (1762, p. 97), for example, one finds: *Calculeurs, c'est maintenant votre affaire; comptez, mesurez, comparez*. 1 2 INVESTMENT, COALITION SPILLOVERS, AND EVOLUTION Most of contemporary economics still uses the axiom of rational economic agents, where agents are believed to maximise expected utility. Expectations are often assumed to be based on objective probabilities. Expected utility with objective probabilities has been axiomatised by Von Neumann and Morgenstern (1944). | Mathematical Preliminaries.- Investment, Strategy, and Uncertainty.- The Effect of Information Streams on Capital Budgeting Decisions.- Symmetric Equilibria in Game Theoretic Real Option Models.- The Effects of Information on Strategic Investment.- Cooperation, Spillovers, and Investment.- Spillovers and Strategic Cooperative Behaviour.- The Timing of Vertical Mergers Under Uncertainty.- Bounded Rationality and Market Evolution.- Multi-Level Evolution in Cournot Oligopoly.- Evolution of Conjectures...

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