

Investment Under Uncertainty

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Time plays a particularly important role for investment decisions. The payoffs to a firm's investment made today accrue as a stream over the future, and are affected by uncertainty as well as by other decisions that the firm or its rivals will make later. The firm must look ahead to all these developments when making its current decision.

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production, investment and employee compensation. In particular, large capital projects which tend to have a high degree of irreversibility may be particularly sensitive to high levels of uncertainty.

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Optimal Investment under Uncertainty By ANDREW B. ABEL* This paper examines the effect of output price uncertainty on the investment decision of a risk-neutral competitive firm which faces convex costs of adjustment.' This issue has been analyzed by Richard Hartman (1972) and by Robert Pindyck (1982), but they reached dramatically different results. Hart-

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Investment under Uncertainty / Edition 1 by Robert K ...

In firm-level theoretical models of investment under uncertainty, investment depends on the expected value and conditional variance of the demand for the firm's product (or expected value and conditional variance of factor costs, capital costs, or technology), in addition to other factors.

Investment, Uncertainty, and Irreversibility in Ghana

Investment under Uncertainty.. [Robert K Dixit; Robert S Pindyck] -- How should firms decide whether and when to invest in new capital equipment, additions to their workforce, or the development of new products?

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Investment under Uncertainty. (eBook, 2012) [WorldCat.org]

A model of investment under uncertainty is developed in order to address these issues. The model of the firm is set in continuous time, and all agents are regarded as expected present value maximizers. The firm's profit function shifts through time according to a stochastic differential equation.

Investment under uncertainty: the capital market and the

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