



Stochastic Dominance: Investment Decision Making under Uncertainty (Studies in Risk and Uncertainty)

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This book is devoted to investment decision-making under uncertainty. The book covers three basic approaches to this process: the stochastic dominance approach; the mean-variance approach; and the non-expected utility approach, focusing on prospect theory and its modified version, cumulative prospect theory. Each approach is discussed and compared. In addition, this volume examines cases in which stochastic dominance rules coincide with the mean-variance rule and considers how contradictions between these two approaches may occur.

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Editorial Review

Review

From the reviews of the second edition:

"This book is an economics book about stochastic dominance. ... is certainly a valuable reference for graduate students interested in decision making under uncertainty. It investigates and compares different approaches and presents many examples. Moreover, empirical studies and experimental results play an important role in this book, which makes it interesting to read." (Nicole Bäuerle, *Mathematical Reviews*, Issue 2007 d)

From the Back Cover

Stochastic Dominance is devoted to investment decision-making under uncertainty. The book covers three basic approaches to this process: The *stochastic dominance* approach; the *mean-variance approach*; and the *non-expected utility* approach, focusing on *prospect theory* and its modified version, *cumulative prospect theory*.

These approaches are discussed and compared in this book. In addition, this volume examines cases in which stochastic dominance rules coincide with the mean-variance rule and cases in which contradictions between these two approaches may occur. It then discusses the relationship between stochastic dominance rules and prospect theory, and establishes a new investment decision rule which combines the two and which we call *prospect stochastic dominance*. Although all three approaches are discussed, most of the book is devoted to the stochastic dominance paradigm.

About the Author

Haim Levy is Miles Robinson Professor of Business Administration at the Hebrew University of Jerusalem and Dean of the Academic Center of Law and Business, Israel. The author of hundreds of articles in leading academic journals and about twenty books, he has obtained the ranking of the most prolific researcher in finance in the world covering the forty years through 1986 and the most prolific researcher in finance in the world in the core sixteen finance journals covering the fifty-year period through 2005. A co-author with Nobel Laureates Harry Markowitz and Paul Samuelson, Professor Levy's major research contributions have been to the field of stochastic dominance, which sets forth the criteria for decision making under conditions of uncertainty, in both expected utility and prospect theory paradigms. He has also developed economic models for equilibrium asset pricing in an imperfect market. Professor Levy received the Hebrew University's Prize for Excellence in Research in 1996 and the Emet Prize in 2006. He has served as economic adviser to the Bank of Israel and held a University Professor position at the University of Florida and visiting academic positions at the University of California, Berkeley and the Wharton School, University of Pennsylvania. He received his Ph.D. from the Hebrew University in 1969 and has held a full professorship there since 1976.

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