



# **Risk, Uncertainty and Profit (Annotated): Published by Studium Telecom**

*Frank H. Knight*

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**Risk, Uncertainty and Profit (Annotated): Published by Studium Telecom** Frank H. Knight  
Risk, Uncertainty and Profit - A book you MUST read !

The Author Frank H. Knight (1885-1972) is considered the greatest American scholar of economics of the 20th century. He spent all most of his life teaching, he was an economics professor at the University of Chicago from 1927 until 1955. He was one of the founders of the Chicago school of Economics, which influenced Milton Friedman and George Stigler.

The Author, Frank H. Knight's wrote a groundbreaking study of the role of the entrepreneur in economic life. Risk, Uncertainty and Profit was Knight's first book, based on his dissertation A Theory of Business Profit (Cornell University, 1916). The dissertation won second place in the Hart, Schaffner, and Marx Economics Essay contest, which brought with it publication by Houghton Mifflin.

The book provided a standard statement of neoclassical economics and was adopted as required reading at the London School of Economics when Lionel Robbins was teaching there. George Stigler has described Risk, Uncertainty and Profit as one of the two dissertations written prior to World War I which has retained importance (the other was Irving Fisher's dissertation on interest theory). It continues to be cited frequently in the economics literature today.

Of course, Risk, Uncertainty and Profit is most famous for the distinction Knight made between risk and uncertainty. Asked by his first supervisor, Alvin S. Johnson, to provide a theoretical underpinning for profit, Knight came to argue that profit existed because actual competition in a modern industrial economy differed from competition in the world of pure competition in at least one essential regard: competitors in the former faced a world of uncertainty; competitors in the latter did not. In the face of uncertainty, competitors had to become entrepreneurs: they had to use their critical judgement to decide whether to engage in business activity or not. But the uncertain world was finicky; success might not be repeated, and could not be replicated or taught. (If success in dealing with uncertainty could be replicated or taught, competitive processes would translate it into a cost -- a consultant's wage, for example -- and it would no longer require human critical judgement.)

This careful work investigating the nature of profits also includes material on the institutional structure of firms and the distribution of residuals, particularly in Part III, Chapter IX-X. It contains an interesting discussion of the difference between risk and uncertainty.

One more reason to buy this excellent book edited by Studium Telecom: the money is destined to help a poor child in Brazil.

This book is in public domain because it was written in 1921.

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