

**Call for papers: Keynes' *Treatise on Probability* and Knight's *Risk, Uncertainty, and Profit* After 100 Years**

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The year 1921 saw the publication of two major books by economists on and around the themes of probability, risk and uncertainty: Frank Hyneman Knight's *Risk, Uncertainty, and Profit* and John Maynard Keynes' *A Treatise on Probability*. Knight's book was written for economists, quickly became a classic within the discipline, and continues to be cited to this day in research on topics ranging from entrepreneurship to insurance design. Keynes's book, in contrast, was written for a philosophical audience and, save for a few reviews when it first appeared, was largely ignored by economists. However, the 1970s saw the beginnings of a small and ongoing interest in *A Treatise on Probability* amongst economists, especially those interested in decision-making under uncertainty, non-standard probability and the differences between risk and uncertainty. It is now not uncommon to find Keynes cited alongside Knight in references to the distinction between risk and uncertainty.

The centenary of both works presents an opportunity to reassess their respective significance to economics, philosophy, finance, mathematics, and other fields. In addition, it presents an opportunity to evaluate how each has held up given a century of intellectual development. To advance this end, we propose a special issue of the *Cambridge Journal of Economics*, to be published in 2021, the 100th anniversary.

Suggested topics may include, but not be limited to:

- the history of the development of the respective works
- the reception of the *TP* and *RUP* at the time of publication
- the relationship between the two works
- changing interpretations of risk and uncertainty
- the consequences of reducing uncertainty to risk

- links with the work of other authors, e.g., Savage, Shackle, Ellsberg, de Finetti, Taleb.

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### **Submission of Papers**

The deadline for the submission of papers is 31 March 2020. Submissions should be made using the journal's online submission system.

During the submission process, authors should indicate that the manuscript is a candidate for the Special Issue titled **Keynes' *Treatise on Probability* and Knight's *Risk, Uncertainty, and Profit After 100 Years***. Authors are also advised to include a note indicating this in a covering letter that can be uploaded during the submission process. All papers submitted will be considered using the CJE's normal peer review process. Please refer to the Journal's information for authors.