



UNIVERSITÀ
DEGLI STUDI
DI BRESCIA

DIPARTIMENTO DI ECONOMIA E MANAGEMENT

WEBINAR

“Catastrophes, delays, and learning”

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ABSTRACT

How to plan for catastrophes that may be under way? In a simple but general model of experimentation, a decision-maker chooses a flow variable contributing to a stock that may trigger a catastrophe at each untried level. Once triggered, the catastrophe itself occurs only after a stochastic delay. Consequently, the rhythm of past experimentations determines the arrival of information. This has strong implications for policies in situations where the planner inherits a history of experiments, like climate change and pandemic crisis. The structure encompasses canonical approaches in the literature..

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