

CALL FOR ABSTRACTS
THE JOURNAL OF INSTITUTIONAL ECONOMICS
SPECIAL ISSUE TO COMMEMORATE THE 100TH ANNIVERSARY OF
FRANK H. KNIGHT'S *RISK, UNCERTAINTY, AND PROFIT* (1921)

In 1921 Frank Hyneman Knight, one of the ‘fathers’ of the Chicago School of economics, published an updated version of his doctoral dissertation under the title *Risk, Uncertainty, and Profit*. The book develops a theory of the firm based on entrepreneurs’ ‘superior judgment’, an uncertain and tacit quality that therefore cannot earn a market wage. For the entrepreneur to exercise this judgment and gain from it, s/he must create an organization (a firm) to exploit the perceived opportunity – and bear the uncertainty of the endeavor.

Risk, Uncertainty, and Profit is perhaps most known for Knight’s distinction between uncertainty and probabilistic risk, which has vast implications for economic theorizing. Uncertainty, as distinct from ‘simple’ risk, raises important questions about the feasibility of planning, the forming of expectations, and the possibility of order in the economy and beyond, on both the individual, organizational, and societal level. The problem of uncertainty, as conceptualized by Knight and distinguished from probabilistic (insurable) risk, is often understood as requiring various *institutional* solutions.

The *Journal of Institutional Economics* will publish a special issue in 2021 to commemorate the centennial of Knight’s *Risk, Uncertainty, and Profit* guest edited by Per Bylund of Oklahoma State University. For this special issue, we have an open call for abstracts. After editor’s screening of abstracts, a subset will be invited to submit their full papers, which will then undergo the journal’s normal peer review process.

Deadlines

Abstracts due: June 1, 2020

Decisions communicated by June 31, 2020.

Complete papers submitted by: November 1, 2020

Submission information

All submissions must adhere to the Journal’s publishing standards and formatting as well as its statement of aims (<https://joie-blog.net/journal/aims>). Authors should also read the Notes for Contributors (<https://joie-blog.net/journal/notes-for-contributors>). Note in particular the length limit (10,000 words) and the preference for papers that refer to debates and ideas on the pages of the journal.

Abstract submissions are to be sent to the guest editor at per.bylund@okstate.edu. Invited full papers are to be submitted before the stated deadline through the Journal’s normal Scholar One site (<https://mc.manuscriptcentral.com/joie>), selecting the “Knight 1921” option.