

IRREVERSIBLE DECISIONS UNDER UNCERTAINTY%0A

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"In real life, as well as in economic models, individuals often make decisions in an uncertain environment. In many cases, a problem which an optimizing agent faces can be formulated or reformulated as a problem of optimal timing of a certain irreversible or partially reversible action or optimal stopping problem.

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Studies in Economic Theory 27 Irreversible Decisions under Uncertainty Optimal Stopping Made Easy Bearbeitet von Svetlana Boyarchenko, Sergei Levendorskii

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Irreversible exit decisions under mean-reverting uncertainty

as irreversible exit decisions are concerned, the effect of mean reversion is negative: Mean reversion unambiguously lowers the rate of irreversible disinvestment/exit for reasonable parameter values, since the mean reversion in this case only affects the