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Reference: Knight, Frank H, Risk Uncertainty and Profit, Dover Publications, New York, 2006 (original: 1921) iii Reference: Taleb, Nassim Nicholas, The Black Swan: The Impact of the Highly Improbable, Random House, New York, NY, 2007 as modeling risk due to Knightian uncertainty, which

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4 Frank H Knight, Risk, Uncertainty, and Profit (New York: August M Kelley, 1921), p 26 methodological subjectivism is, of course, a hallmark of the Austrian School However, as Hoppe points out, Mises recognized two distinct kinds of probability, one applying to natural phenomena and another applying to human action Just as Mises embraced

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