

Curriculum vitae

PERSONAL INFORMATION

Name: Eirik Romstad

Date of birth: 04.04.1956

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EDUCATION

- 1990 PhD in economics: Disputation date: 17.01.1990
Department of Agricultural and Resource Economics, Oregon State University, USA
- 1983 Master in environmental management and economics
Department of Environmental Management, Norw. Univ. of Ag. Sciences¹, Norway

CURRENT AND PREVIOUS POSITIONS

- 2009 → Associate professor in economics
School of Economics and Business², Norwegian University of Life Sciences, Norway
- 2003-2008 Sr. research fellow
School of Economics and Business, Norwegian University of Life Sciences, Norway
- 1991-2002 Research fellow
School of Economics and Business, Norwegian University of Life Sciences, Norway
- 1990-1990 Research fellow
Norwegian Institute of Agricultural Economics Research (NILF), Norway

FELLOWSHIPS, AWARDS AND PRIZES

- 1985-1987 University of Kentucky university fellowship, departmental fellowship
Department of Agricultural Economics, University of Kentucky, USA
- 1985-1987 John D Archbold fellowship (Norwegian-American Association)
Department of Agricultural Economics, University of Kentucky, USA
- 1985-1989 Fulbright, Department of Agricultural Economics, University of Kentucky, and
Department of Agricultural and Resource Economics, Oregon State University, USA
- 1987-1989 Oregon State University, graduate scholarship
Department of Agricultural and Resource Economics, Oregon State University, USA
- 1999 Sicco Mansholt visiting scholarship. Wageningen University, The Netherlands
- 1993 Best paper award, EAERE conference, Fontainebleu, France (with Olvar Bergland)
- 2009 Teaching award for ECN 371 (Environmental economics), Department of Economics
and Resource Management, Norwegian University of Life Sciences

¹ The Norwegian University of Life Sciences (NMBU), previously University of environmental and biosciences (UMB), and Norwegian University of Agricultural Sciences (NLH).

² School of Economics and Business, previously Department of Economics and Resource Management, Department of Social Sciences, and Department of Agricultural Economics.

MOBILITY (research stays abroad lasting more than two months)

- 1999-2000 Sizzo Mansholt Visiting Professor, Department of Social Sciences, Wageningen University and Research, Wageningen, The Netherlands
- 1992-1993 Visiting Assistant Professor, Department of Agricultural Economics and Rural Sociology, The Ohio State University, USA

SUPERVISION OF GRADUATE STUDENTS AND RESEARCH FELLOWS

- 1997-current Number of Postdocs 0/PhD 6/MasterStudents 30+
School of Economics and Business (formerly Department of Social Sciences/ Department of Economics and Resource Management), Norwegian University of Life Sciences, Norway.
- Best MSc thesis NMBU: Martine Moe Winsnes (2011, with Torstein Bye)
- Best MSc thesis School of Economics, NMBU: Lovise Bauger (2009), Kine Josefine Aurland-Bredesen (2016).
- Completed PhD students (current employer, *title dissertation*, year of defense):
- [Klaus Mittenzwei](#), Ruralis research center, *Formalizing the Rules of the Game: A Study on the Role of Institutions in Norwegian Agricultural Policy Making*. 2002.
- [Per Kristian Rørstad](#), Department of Ecology and Natural Resource Management, Norwegian University of Life Sciences, *Essays on the Multifunctionality of Agriculture and Policy Options*. 2008.
- [Kenneth Løvold Rødseth](#), Transport Economics Institute (TØI), *Treatment of undesirable outputs in production analysis: Desirable modeling strategies and applications*, 2011.
- [Kidanemariam Abreha Gebretsadik](#), Department of Economics, Mekelle University: *Demand Side Implications for Irrigation Management and Policies*, 2020.
- [Kine Josefine Aurland-Bredesen](#), School of Economics and Business, NMBU, *The optimal management of catastrophic risk*. 2020.
- [Miria Nakamya](#), Makerere University Business School, Bioenergy and sustainable development in developing countries. 2022.

TEACHING ACTIVITIES

- 1992 *Environmental and Resource Economics* (intermediate), Department of Agricultural Economics and Rural Sociology, The Ohio State University, USA.
- 1997-current Environmental economics (ECN 371, 1997-2017),
Macro economics introduction 1&2, (ECN 120, ECN 122, 2013 →)
Natural resource and environmental economics (ECN 275, ECN 375, 2018 →)
Biologically based production, industrial processes and markets (BioEc 350)
All at: School of Economics and Business, Norwegian University of Life Sciences.

ORGANISATION OF SCIENTIFIC MEETINGS

- 2002 8th EAAE congress, member of program committee, 600+ participants, Spain
- 2009-2012 Forskermøtet for samfunnsøkonomi (Research meeting in economics), member of organizing committee (2012 chair), approx. 100 participants, Norway
- 2017 15th EAAE congress, member of program committee, 800+ participants, Italy

2020 Forskermøtet for samfunnsøkonomi (Research meeting in economics), member of organizing committee, apprx. 85 participants, Norway

INSTITUTIONAL RESPONSIBILITIES

1997-2003 Head of Research, Department of Economics and Social Sciences, NMBU, Norway
2004-2006 Head of Environmental Research, NMBU, Norway

PROJECT MANAGEMENT EXPERIENCE (listed only as project leader)

1994-1996 Valuation of elements in the agricultural cultural landscape, funding; Norwegian Research Council, project owner: School of Economics and Business, NMBU
2001-2003 Environmental policy instruments and institutions, funding; Nordic Council of Ministries, project owner: School of Economics and Business, NMBU
2003-2005 Thresholds in Natural Resource Economics, funding; Norwegian Research Council, project owner: School of Economics and Business, NMBU
2011-2012 Auctions for Managing Biodiversity in Forests, funding: Expertgruppen för miljöstudier (Expert group for environmental studies), project owner: School of Economics and Business, NMBU

COMMISSIONS OF TRUST

2021-2023 EAAE Research Discovery Paper evaluation panel
2021 Evaluation panel member INTREG strategic research project applications, Wageningen University, the Netherlands
2018 Evaluation panel member INREF 2020 strategic research project applications, Wageningen University, the Netherlands
2018 Panel member Swedish Life Sciences University, research evaluation social sciences
2018 Evaluation panel member INREF 2018 strategic research project applications, Wageningen University, the Netherlands
2017 External academic expert member of faculty hiring committee, professorship natural resource and environmental economics, Swedish Life Sciences University
2016 External academic expert member of faculty hiring committee, professorship agricultural economics, Swedish Life Sciences University
2015 Opponent for the doctoral defense of Kyösti Arovuori, Faculty of Agriculture and Forestry, University of Helsinki, Finland
2014 Evaluation panel member FOREFRONT 2014 strategic research project applications, Wageningen University, the Netherlands
2013 External assessment (and reassessment after 3 years) called professorship “The Economics of the Baltic Sea Protection” Kari Hyytiäinen, Faculty of Agriculture and Forestry, University of Helsinki, Finland
2013 Opponent for the doctoral defense of Janne Helin, Faculty of Agriculture and Forestry, University of Helsinki, Finland
2008 Panel member assessment of strategic research projects, Finnish Academy of Sciences, Helsinki, Finland
2007 Opponent for the doctoral defense of Jesper Sølvér Schou, Department of Economics, The Royal Veterinary and Agricultural University, Copenhagen, Denmark
2006-2007 Head of the evaluation committee of the FAO project “Roles of Agriculture”

- 2003 Opponent for the doctoral defense of Jussi Lankoski, Faculty of Agriculture and Forestry, University of Helsinki, Finland
- 2002 Opponent for the doctoral defense of Berit Hasler, Department of Economics, The Royal Veterinary and Agricultural University, Copenhagen, Denmark
- 1999 Opponent for the doctoral defense of Connie Nielsen, Department of Economics, The Royal Veterinary and Agricultural University, Copenhagen, Denmark
- 1999 Member of the evaluation committee for project applications under the MISTRA research foundation (Strategic Environmental Research in Sweden) (reevaluation of funded project 2004)

PhD OPPONENT (7)

Connie Nielsen (The Royal Agricultural and Veterinary University, Denmark), Gudbrand Lien (Norwegian School of Economics), Berit Hassler (The Royal Agricultural and Veterinary University, Denmark), Jussi Lankoski (University of Helsinki), Jesper Sølvér Schou (The Royal Agricultural and Veterinary University, Denmark), Janne Helin (University of Helsinki), and Kyösti Arovouri (University of Helsinki).

MEMBERSHIPS OF ACADEMIES / SCIENTIFIC SOCIETIES

Current Agricultural Economics Society (AES), American Association of Applied Economics (AAEA), American Economic Association (AEA), Association of Environmental and Resource Economics (AERE), European Association of Environmental and Resource Economics (EAERE), European Association of Agricultural Economists (EAAE), International Association of Agricultural Economists (IAAE), Nordic Association of Agricultural Research (NJF), Royal Economic Society.

RESEARCH GRANTS

Nordic Risk Management in Agriculture, risk management in agriculture, Nordic Council of Ministries research, NOK 24 mill., Hans Andersson (Sweden), Mogens Lund (Denmark), and Karl Johan Weckman (Finland).

Environmental policy instruments the paper and pulp industry, Nordic Council of Ministries research and network, NOK 3 mill, (with Bengt Kriström and Runar Brännlund (Sweden), and Lauri Hätemäki (Finland)).

Nordic , environmental policy instruments and institutions, Nordic Council of Ministries research grant, NOK 4 mill (with Bengt Kriström (Sweden), and John Sumelius (Finland)).

EU Framework Projects (lead Norwegian Partner):

- AIR3 *Nonpoint source pollution in agriculture* (leader Arie Oskam, Wageningen Univ, the Netherlands)
- FP4 (leader Frank Convery, Univ. College of Dublin, Ireland)
- FP5 *AgriBMPWater*, nonpoint source pollution, leader Ramon LaPlana (Cemagref, France)
- FP6 *Seamless*, nonpoint source pollution, leader Martin van Ittersum, Wageningen Univ, the Netherlands
- FP7 *title*, regional economics, NOK xxx mill, leader

Norwegian Research Council (project leader)

- *Thresholds in environmental and resource economics*, dynamics in resource economics, NOK 6 mill, (with Eric Nævdal, then at NMBU, currently at the Frisch Center for Economic Research)

- *Valuation of elements in the agricultural cultural landscape*, nonmarket valuation, NOK 5 mill (with Olvar Bergland, NMBU).

COLLABORATIONS

Bengt Kriström, co-organizer Ulvön conference of environmental economics 1993-2012

Lars Gaarn Hansen, mechanism design (nonpoint source pollution), Research center for counties and municipalities (AKF), Denmark.

Steve Polasky, mechanism design (procurement auctions for biodiversity management), Department of Applied Economics, University of Minnesota, USA.

Mathias Bohmann (Swedish University of Life Sciences) and Henrik Lindhjem (NINA) Report to the The Expert group for environmental studies, Swedish Ministry of Finance.

PROFESSIONAL ENGAGEMENT ACTIVITIES (if applicable)

President/European Association of Agricultural Economists (9/2005-8/2008)

Vice President/European Association of Agricultural Economists (9/2002-8/2005)

President Norwegian Association of Agricultural Economists (1994-96)

Editor *Landbruksøkonomisk forum* (the journal of the Norwegian Agricultural Economists) (1992-93)

Member of the editorial boards of: *EuroChoices* (2005-2019), *Journal of Forest Economics* (1999-2008), *Journal of Environmental Management* (2013-14).

Member of the program committees: EAAE congress (2002, 2014), Norwegian Economic Association research meeting (2009-12, 2020).

Reviewed for: *Agricultural Economics*, *American Journal of Agricultural Economics*, *AMBIO*, *Ecological Economics*, *European Review of Agricultural Economics*, *EuroChoices*, *Journal of Agricultural Economics*, *Journal of Environmental Economics and Management*, *Journal of Environmental Management*, *Solutions*.

MEDIA (chronicles last ten years – all in Norwegian)

- [Samfunnsrelevante gratispassasjerer](#) (forskning.no 10. januar 2009)
- [Narkotikakortet](#) (Dagbladet, 25. juli 2009)
- [Asylanter og adferd](#) (Dagens Næringsliv 9. februar 2011)
- [Norge ingen pådriver i WTO](#) (Aftenposten 19. oktober 2011)
- [Ta kontroll på dopet](#) (Dagens Næringsliv 4. november 2011)
- [Fotball på ville veier](#) (Dagens Næringsliv 25. september 2012)
- [Boliger arbeider ikke](#) (Dagens Næringsliv 19. august 2013)
- [Heltidsbonden - en kostbar myte](#) (Aftenposten 11. juni 2014, med Klaus Mittenzwei)
- [Jordbrukspolitikk på selvstyr](#) (Dagens Næringsliv 16. mai 2015, med Klaus Mittenzwei)
- [Perspektivløst om fornybar energi](#) (Dagens Næringsliv, 9. oktober 2015)
- [Rike og fattige naboer](#) (NRK ytring, 22. oktober 2015)
- [Forsikring mo boligprisfall](#) (Dagens Næringsliv 13. september 2016, med Roger Loen)
- [Burde vi ha forsikring mot boligprisfall](#) (forskning.no, 10. oktober 2016, med Roger Loen)
- [Nye toner om avtalesystemet og inntekt](#) (Nationen, 3. januar 2017, med Klaus Mittenzwei)
- [Rødrev er ikke ulv](#) (Dagens Næringsliv, 3. februar 2017)
- [Jordbruksoppgjør til besvær](#) (Dagens Næringsliv, 7. juni 2017, med Klaus Mittenzwei)

- [Frivillige ordninger kan gi mer innsikt enn tvang](#) (Aftenposten, 6. juli 2018)
- [Grunnrenteskatt løser ikke problemene med lakseoppdrett](#) (Aftenposten, 26. november 2019, med Ståle Navrud)
- [Mat og selvforsyning: Aldri mer "Terje Vigen"](#) (Dagens Næringsliv, 25. april 2020, med Klaus Mittenzwei)
- [Bedre med en svak klimaavtale enn en ambisiøs en](#) (Dagens Næringsliv, 21. november 2021)
- [Årets jordbruksoppgjør er i utakt med samfunnsutfordringene](#) (Aftenposten, 13. juli 2023, med Klaus Mittenzwei og Ivar Pettersen)

CONFERENCE PAPERS AND PRESENTATIONS

More than 110, two as keynote speaker (EAAE congress 2008 – Presidential address, Ulvön Conference of Environmental Economics 2016), best paper EAERE conference 1993 (with Olvar Bergland).

PUBLICATIONS

Nakamya, M.K.J.J. & E. Romstad (2020): Ethanol for an agriculture-based developing economy: A computable general equilibrium assessment for Uganda. *Energy for Sustainable Development*, **59**:160-169

Gebretsadik, K.A. & E. Romstad (2020): Climate and farmers' willingness to pay for improved irrigation water supply. *World Development Perspectives* **20**. On print December 2020. ([Download from Elsevier](#)).

Romstad, E. & G. Stokstad (2019): Land lease at the extensive and intensive margins. Ch. 12 (pp. 247-262) in Olaussen, J.O. (ed.): *Contributions in natural resource economics – Festschrift to Anders Skonhoft*, Fagbokforlaget, Bergen, Norway.

Liland, A., Y. Tomkiv, D. Oughton, S. Navrud, E. Romstad & L. Skuterud (2017): The power of collaborative deliberation in stakeholder dialogue seminars. *Journal of Risk Research* **20**(11):1-25. ([Download from Taylor Francis](#))

Mittenzwei, K., I. Pettersen & E. Romstad (2017): En framtidsrettet jordbruksmelding? *Samfunnsøkonomen* **131**(2):22-28.

Barton, D.N., T. Andersen, O. Bergland, A. Engebretsen, S.J. Moe, G.I. Orderud, K. Tominaga, E. Romstad & R.D. Vogt (2016): Eutropia: Integrated Valuation of Lake Eutrophication Abatement Decisions Using a Bayesian Belief Network. In Niel, Z. P. (Ed.) *Handbook of Applied Systems Science*, Ch. 14, pp. 297-320. Routledge, New York and London. DOI: 10.4324/9781315748771.ch14 ([Download from Routledge](#))

Rødseth, K. & E. Romstad (2014): Environmental Regulations, Producer Responses, and Secondary Benefits: Carbon Dioxide Reductions under the Acid Rain Program. *Environmental and Resource Economics* **59**(1):111-135 ([Download from SpringerLink](#)).

Abu-Hatab, A. & E. Romstad (2014): Competitiveness analysis of Egyptian cotton exports with special focus on the Chinese market. *China Agricultural Economic Review*. **6**(2):248-263 ([Download from Emerald](#)).

Romstad, E. (2014): The economics of eutrophication. Ch. 4 (pp. 45-53) in Ansari, A. & S.S. Gill (eds): *Eutrophication: Causes, Consequences and Control*, Vol. 2. Springer ([Download from Springer](#)).

Romstad, E., M. Boman & H. Lindhjem (2012): *Low cost approaches for managing biological diversity in Nordic forests: The applicability of procurement auctions*. Report 2012:6, Expert Group for Environmental Studies, Swedish Ministry of Finance, Stockholm, Sweden. ([Download from the Expert Group for Environmental Studies](#)).

- Hatab, A.A., E. Romstad & X. Huo (2010): Determinants of Egyptian Agricultural Exports: A Gravity Model Approach. *Modern Economy* **1**(3):129-133. ([Download from Modern Economy](#)).
- Ladegård, G. & E. Romstad (2010): Understanding the demand side and coordinating the supply side for connected goods and services. *Abstract: Applied Studies in Agribusiness and Commerce* **4**(1-2):17-23. ([Download from AgEcon Search](#)).
- Pérez Domínguez, I., I. Bezlepikina, T. Heckelei, E. Romstad, A. Oude Lansink & A. Kanellopoulos (2009): Capturing market impacts of farm level policies: a statistical extrapolation approach using bio-physical characteristics and farm resources. *Environmental Science and Policy* **12**(5):588-600. ([Download from Science Direct](#)).
- Romstad, E. (2008): The Informational Role of Prices. *European Review of Agricultural Economics* **35**(3):263-280. ([Download from Oxford University Press](#)).
- Hansen, L. & E. Romstad (2007): Nonpoint Source Regulation - A Self-Reporting Mechanism. *Ecological Economics* **62**(3-4):529-537. ([Download from Science Direct](#)).
- Vatn, A., L. Bakken, M.A. Bleken, O.H. Baadshaug, H. Fykse, L.E. Haugen, H. Lundekvam, J. Morken, E. Romstad, P.K. Rørstad, A.O. Skjelvåg & T. Sogn (2006): A methodology for integrated economic and environmental analysis of pollution from agriculture. *Agricultural Systems*, **88**:270-293. ([Download from Science Direct](#)).
- Bergland, O., R. Ready & E. Romstad (2006): Differentiating at the Speed of Light in a Universe of Trees and Moose. In Aronsson, T., R. Axelsson & R. Brännlund (eds.): *The Theory and Practice of Environmental and Resource Economics - Essays in Honor of Karl-Gustaf Löfgren*, pp. 202-224. Edward Elgar, Cheltenham, UK.
- Romstad, E. (2005): Environmental policies for changing times. Editorial *Journal of Forest Economics* **11**(3):123-124.
- Turpin, N., P. Bontems, G. Rotillon, I. Bärlund, M. Kaljonen, S. Tattari, F. Feichtinger, P. Strauss, R. Haverkamp, M. Garnier A. LoPorto, G. Benigni, A. Leone, M.N. Ripai, O-M. Eklo, E. Romstad, T. Bioteau, F. Birgand, P. Bordenave, R. Laplana, J-M. Lescot, L. Piet & F. Zahm (2005): AgriBMPWater: systems approach to environmentally acceptable farming. *Environmental Modelling & Software* **20**(2):187-196.
- Romstad, E. (2004): Policies for Promoting Public Goods in Agriculture. In Brouwer, F. (ed.), *Sustaining Agriculture and the Rural Environment: Governance, Policy and Multifunctionality*, pp. 56-77. Edward Elgar, Cheltenham, UK.
- Fykse, H., K. Semb Tørresen & E. Romstad (2004): Production Systems and Plant Protection Requirements in Cereals: a Model Analysis of Long-term effects. *Acta Agriculturae Scandinavica, Section B: Soil and Plant Science* **54**:149-160.
- Romstad, E. (2003): Team Approaches to Reducing Nonpoint Source Pollution. *Ecological Economics* **47**(1):71-78. ([Download from Science Direct](#)).
- Hasler, B., E. Romstad & J.S. Schou (2003): The complexity of modelling farmers' provision of landscape goods in a multifunctional setting. In Brandt, J. & H. Vejre (eds.), *Multifunctional Landscapes: Monitoring, Diversity and Management*, pp. 163-182. WIT Press, Southampton, England.
- Lundekvam, H., E. Romstad & L. Øygarden (2003): Agricultural Policies in Norway and Effects on Soil Erosion. *Environmental Science and Policy* **258**:57-67.
- Romstad, E. (2002): The Provision of Public Goods - Sending the Right Price Signals. In Clinch, P., K. Schlegelmilch, R-U. Sprenger & U. Triebswetter (eds.), *Greening the Budget: Budgetary Policies for Environmental Improvement*, pp. 183-194. Edward Elgar Publishers, Aldershot, England.
- Romstad, E. (2001): Forestry and the Environment. Editorial, *Journal of Forest Economics* **7**(2):99-100.
- Romstad, E., A. Vatn, P.K. Rørstad & V. Søyland (2000): *Multifunctional Agriculture - Implications for Policy Design* Report No 21/2000, Department of Economics and Social Sciences, Agricultural University of Norway (currently: Department of Economics and Resource Management, Norwegian University of Life Sciences, Ås, Norway. ([Download from NMBU](#), 1.6 MB, 18 + 140 pages).

- Romstad, E. & H. Folmer (2000): Green Taxation. In Folmer, H. & H.L. Gabel (eds.), *Principles of Environmental and Resource Economics: A Guide for Students and Decision-Makers* 2nd ed., pp. 529-563. Edward Elgar, Cheltenham UK.
- Romstad, E. (2000): Theoretical Considerations Regarding the Effectiveness of Environmental Policy Instruments. In Sterner, T. (ed.) *Environmental Implications of Market Based Policy Instruments*, pp. 49-64. Edward Elgar Publishers, Aldershot, England.
- Vatn, A., L.R. Bakken, P. Botterweg & E. Romstad (1999): ECECMOD: An interdisciplinary system for analyzing nutrient and soil losses from agriculture. *Ecological Economics* **30**(2):189-205.
- Romstad, E. (1999): Theoretical Considerations Regarding Environmental Indicators. In Brouwer, F.M. & B. Crabtree (eds.), *Environmental Indicators and Agricultural Policy*, pp. 13-23. CAB International, Oxon, UK.
- Botterweg, P., R. Leek, E. Romstad & A. Vatn (1998): EUROSEM-GRIDSEM Modelling System for Erosion Analysis under Different Natural and Economic Conditions. *Ecological Modelling* **108**(1): 115-129.
- Romstad, E. (1998): Environmental Regulation and Competitiveness. In Barker, T. & J. Köhler (eds.), *International Competitiveness and Environmental Policies*, pp. 185-196. Edward Elgar Publishers, Aldershot, England.
- Botterweg, P., R. Leek, E. Romstad & A. Vatn (1998): Erosion control under different economic conditions. *Soil Technology* **46**:31-49.
- Vatn, A., L.R. Bakken, P. Botterweg, H. Lundeby, E. Romstad, P.K. Rørstad, & A. Vold (1997): Regulating Nonpoint Source Pollution from Agriculture: An Integrated Modelling Analysis. *European Review of Agricultural Economics* **24**(2):207-229.
- Romstad, E. & O. Bergland (1997): Manipulation of Emission Permit Markets. In Nau, R., E. Grønn M. Machina & O. Bergland (eds.), *Economic and Environmental Risk and Uncertainty*, pp. 75-86. Kluwer Academic Publishers, Dordrecht, The Netherlands.
- Romstad, E., J.W. Simonsen & A. Vatn (1997): Mineral Emissions – An Introduction. In Romstad, E., J.W. Simonsen & A. Vatn (eds.), *Controlling Mineral Emissions in European Agriculture: Economics, Policies and the Environment*, pp. 1-9. CAB International, Oxon, UK.
- Romstad, E., A. Vatn, L. Bakken & P. Botterweg (1997): Eco-Eco Modelling: The Case of Nitrogen. In Romstad, E., J.W. Simonsen & A. Vatn (eds.), *Controlling Mineral Emissions in European Agriculture: Economics, Policies and the Environment*, pp. 225-249. CAB International, Oxon, UK.
- Botterweg, P., L. Bakken & E. Romstad (1994): Nitrate Leaching from Agricultural Soils: Ecological Modelling under Different Economic Constraints. *Ecological Modelling* **75/76**:359-369.
- Romstad, E. & P.K. Rørstad (1994): Expected Profits and Information Under Uncertainty. In Machina, M.J. & B.R. Munier (eds.), *Models and Experiments on Risk and Rationality*, pp. 275-288. Theory and Decision Library, Kluwer Academic Publishers, Amsterdam, The Netherlands.