Ambiguity versus risk【曖昧さとリスク】
Risk refers to situations in which a decision-maker can assign probabilities to the randomness which he is faced with. In contrast, ambiguity refers to situations in which this randomness cannot be expressed in terms of specific probabilities.

Beauty contest game【美人投票ゲーム】
It is the game in which you have to guess better than the others on what will be elected by the average.

Common knowledge【共有知識】
Something is common knowledge if every one knows that everyone shares this information, that everyone knows that everyone knows that everyone shares this information and so forth until an infinite level.

Experimental economics【実験経済学】
It is the application of experimental methods to study economic questions. Experiments are used to test the validity of economic theories. Using cash-motivated subjects, economic experiments create real-world incentives to help better understand why markets work the way they do. Experiments are generally conducted in laboratory settings.

Global games【グローバルゲーム】
A global game is an incomplete information game in which each player observes the state of nature with a small amount of noise. Each player's signal generates beliefs about the state, beliefs about other players' beliefs, beliefs about other players' beliefs about other players' beliefs, and so on. This structure of higher order beliefs results in a unique equilibrium if the noise is small enough, where common knowledge of the state would have allowed multiple equilibria.

Public vs. private information【公共情報 vs. 個人情報】
Public information consists of signals on the level of fundamentals which are commonly shared by all traders. Public information is characterized by the fact that everyone knows that everyone shares this information, that everyone knows that everyone knows that everyone share this information and so forth until it becomes common knowledge.

Private information is such that traders have it in proper.

**Speculative attack**【投機アタック】
A speculative attack is a massive sell of domestic currency on the exchange rate market, that reflects a loss of confidence in the capacity of the domestic central bank to exchange each unit of the domestic currency against its equivalent in foreign currency at the fixed prevailing exchange rate owing to its amount of reserves.

**Strategic complementarity**【戦略的補完性】
Actions are strategic complements if it is more rewarding to choose a specific action when this action is chosen by a greater number of other players.

**Strategic vs. fundamental uncertainty**【戦略的 vs. 根本的不確実性】
In the decision making process for an action, each agent faces two types of uncertainty:
-- fundamental uncertainty: such uncertainty affects the payoff of agents;
-- strategic uncertainty based on the lack of common opinions: such uncertainty concerns the actions of other agents, resulting from a situation of strategic complementarities.