

# Reading Assignment 11: Subjective Expected Utility Theory

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**Assigned Reading** Section 1-2 of R. A. Briggs. “Normative Theories of Rational Choice: Expected Utility”. In: *The Stanford Encyclopedia of Philosophy*. Ed. by E. N. Zalta and U. Nodelman. Winter 2023. Metaphysics Research Lab, Stanford University, 2023

**Technical Requirements**

Answer questions one, three, and six below. Together, your answers should not be longer than a single typed page.

Because the assigned reading is a webpage, please cite the *section numbers* in which questions are answered, as page numbers are not available. See the document “Reading Assignment and Quiz Guidelines” for further instructions.

1. Answer each of the following two questions in a sentence each:
  - A. How do “classic utilitarians” like Bentham define “utility”, and how does that differ from the definition given by contemporary decision theorists?
  - B. What is a standard objection to the definition given by classic utilitarians?
  - C. Briefly explain whether contemporary decision theorists believe that maximizing expected utility requires decision-makers to be selfish.
2. In no more than three sentences, summarize a “long-run” argument for expected utility theory. Here, it will help to summarize what the laws of large numbers say. For what types of decisions does Briggs think the long-run arguments are most plausible? For what types of decisions are the arguments implausible?
3. Like Zynda, Briggs develops a general framework for understanding the philosophical importance of representation theorems. State Briggs’ “Reality Condition” in your own words, and explain why it is “controversial”. Hint: It might help to explain what you think Briggs means by the phrase “represented by.”
4. In Savage’s theory, states are the objects of belief, and acts (and outcomes) are the objects of preference. What are the objects of belief in Jeffrey’s theory? What are the objects of preference in Jeffrey’s theory?
5. How does Jeffrey interpret utility? Compare and contrast Jeffrey’s definition to that of the classic utilitarian.
6. Suppose a decision theorist asks a subject in a lab for their preferences. Assume the subject answers honestly and the decision theorist has unlimited time to ask as many questions as needed. According to Savage and Jeffrey, will the decision theorist be able to tell which of two events the subject finds more likely to occur? Explain.