

Review of: "Subjective Probability Theory for Decision Making"

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The paper under review discusses the concept of subjective probability as defined by Frank Ramsey and Bruno de Finetti. It explores the notion that an individual's assessment of probability is based on their degree of belief and willingness to pay for a lottery ticket. The paper highlights the importance of measuring willingness to pay and what is at stake in the same units, as well as the linearity criterion that defines the units of measurement. The author emphasizes the subjective nature of probability assessment and the need for elicitation through observed behavior. The paper also briefly mentions the application of subjective probabilities in addressing paradoxes in Expected Utility Theory. With some minor improvements in discussing practical implications and elaborating on specific examples, the paper could be even more valuable to readers interested in the topic. Additionally, further elaboration on the relevance and significance of the St. Petersburg paradox and the critique of Expected Monetary Value would enhance the paper's argument.