

# Review of: "Subjective Probability Theory for Decision Making"

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I do not find anything wrong in the article, but I think that the author should clearly state what is new, what is his contribution. As far as I understood the constructions are well known in the literature. I think I have spotted a couple of typos and things that do not look coherent. Below I list these.

1. After the definition of a simple bet the author denotes its price by  $P(E)$ . A couple of paragraphs later the author defines a price function, and denotes it  $P(E)$ . If I understand correctly these are different objects, though.
2. In the proof of Theorem 1 a set  $G$ , which is not defined, appears and then appears twice towards the end of the proof.
3. In the definition of a finitely generated random variable the author uses index  $j$ , while the statement is about index  $k$ .
4. Just before theorem 2 there is a confusing looking formula where the author uses  $E$  to denote a set/event as well as the expectation operator.
5. In the beginning of section 5 the author claims that utility of money has not been invoked in the discussion of risk and risk aversion. But there is no discussion about risk in the previous sections.
6. When dealing with Kolmogorov probability and St. Petersburg (should be Petersburg) paradox there is a really long and difficult to understand sentence starting "It is perfectly consistent...".
7. I did not understand how the constructions in the previous sections actually solve or help to understand the St. Petersburg paradox. I think that the author hints at something like hypothesis testing and Bayesian updating. I wonder if he has in mind something like what is in Jaynes: Probability theory: The logic of science in chapter 4.