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An overview of lexicographic choice under uncertainty. (English) Zbl 0707.90025

Summary: This overview focuses on lexicographic choice under conditions of uncertainty. First, lexicographic versions of traditional (von Neumann-Morgenstern) expected utility theory are described where the usual Archimedean axiom is weakened. The role of these lexicographic variants in explaining some well-known “paradoxes” of choice theory is reviewed. Next, the significance of lexicographic choice for game theory is discussed. Finally, some lexicographic extensions of the classical maximin decision rule are described.

MSC:
91B16 Utility theory
91A35 Decision theory for games

Keywords:
survey; lexicographic choice; conditions of uncertainty; maximin decision rule

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References:


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