

SUBJECTIVE VALUES SHOULD BE SHARP

Adam Elga (2010) has argued that even when no particular subjective probability is required by one's evidence, perfectly rational people will have sharp subjective probabilities. Otherwise, they would be rationally permitted to knowingly turn down some sure gains. I argue that, for mainly the same reasons, perfectly rational people will have sharp subjective values (SHARP VALUES).

By 'subjective values', I mean whatever fulfills the role in decision-making of evaluating outcomes. For many decisions, the most rational choice is simply the one with the most expected value from the agent's perspective. Since expected value ultimately depends on only two kinds of factors—subjective probabilities and subjective values—it should not be surprising that if unsharpness of one factor creates problems, then unsharpness of the other factor would create similar problems.

There are two main reasons to doubt SHARP VALUES. On the one hand, it might be in tension with what one believes about the nature of *objective* values. For example, those who defend nonstandard value relations like vague equality (Broome 1997), clumpy equality (Hsieh 2005), or parity (Chang 2002) might find it plausible that one rationally ought to have subjective values with a corresponding imprecision. On the other hand, some might deny SHARP VALUES because of the nature of *subjective* value. Arbitrarily sharpened values are not 'real', some will claim. Your aims should only reflect what you 'really' value, and what you 'really' value can be unsharp. My argument has implications for these views.

I assume that to be 'rational' is for one's mental states (experiences, beliefs, evaluations, choices, etc.) to be aligned with each other, where the nature of alignment differs depending on what kinds of mental states are aligned. I argue that unsharp subjective values are irrational because they are misaligned with the rest of one's subjective values. They cause one's overall set of values to not be coherently action-guiding. The argument takes the form of a dilemma for any account that denies SHARP VALUES. Suppose you know that I will give you Offer A and then Offer B:

Offer A. You may sell your diamond to me for \$20k

Offer B. You may purchase an identical diamond from me for \$19k

Stipulatively, you value owning either diamond equally. (No assumptions are needed regarding diminishing returns.)

The main thing to note is that, in combination, I am offering you a sure gain of \$1k. Of course, you might be rational to accept only one offer. You should simply sell your diamond if you value it determinately less than \$19k. And you should purchase a second diamond if you value it determinately more than \$20k. But it is clearly irrational to reject both offers. Suppose that you value your diamond

unsharply across \$19k and \$20k, and you rationally reject Offer A. Why is it then irrational to reject Offer B?

I espouse (along with Elga) a permissive principle of decision-making such that one is rationally required to choose an option only if its expected value is determinately highest (ignoring any deontic constraints). Some argue for more restrictive principles such as the 'maximin' principle. The maximin principle prohibits rejecting both offers, but the dilemma is not solved unless an agent is rationally required to use the principle. This is unmotivated—why not use a 'maximax' or 'maximid' principle (which likewise solve the dilemma)? Given a permissive principle, only SHARP VALUES can explain why rejecting both offers is irrational.

The core of my argument is parallel to Elga's (2010). He addresses three strategies to escape the dilemma. If a choice is irrational despite maximizing expected subjective value, then it must either be because (1) one's evaluations are not aligned with one's past actions, (2) one's choice is not aligned with one's past actions, or (3) one's choice or current evaluations are not aligned with one's plans. These correspond to the strategies Elga rebuts, and I follow his nomenclature:

- (1) NARROW. It is irrational to reject both offers because this violates one's rational duty to narrow one's evaluation intervals based on past decisions
- (2) SEQUENCE. It is irrational to reject both offers because the sequence of actions has less utility than other available sequences
- (3) PLAN. It is irrational to reject both offers because one rationally ought to have formed a plan that would have given oneself a rational requirement to accept one of the offers

Additionally, a response by Paul Weirich (2015) deserves consideration. Weirich claims that (4) your choice is not aligned with your subjective probabilities about your future choices. I call this FORESIGHT:

- (4) FORESIGHT. It is irrational to reject Offer A if one predicts (with sufficiently high subjective probability) that one will reject offer B. And if one predicts that one will accept Offer B but later rejects it, then rejecting Offer A is excused by ignorance.

Each of these four strategies fails. NARROW has no theoretical advantages over SHARP VALUES. The main reason to reject SHARP VALUES is that one's subjective values should mirror the unsharpness of objective values or of what one 'really' values. Rejecting the offer to sell your diamond for \$20k need not affect objective values or what you 'really' value. Hence, advocates of either kind of view should reject NARROW for the same reasons why they reject SHARP VALUES. SEQUENCE and PLAN fail for roughly the same reasons as Elga gives. We do not all have a duty to care about our plans or the coherence between

our choices and past actions. And even if we have such a duty, it is implausible that this is a strong enough consideration to settle every case.

The problem with FORESIGHT is that Sally's decision matrix is not relevantly affected. The following is Sally's decision matrix:

		<i>future states of affairs</i>	
		Sally will accept B	Sally will reject B
<i>options</i>	Accept A	$V(\$1k)$	$V(\$20k) - V(\text{diamond})$
	Reject A	$V(\text{second diamond}) - V(\$19k)$	0

Offer A does not have determinately positive expected value when she predicts that she will reject Offer B. Suppose that Sally values her diamond unsharply between the values of \$18k and \$21k. If so, then rejecting Offer A would be the status quo, and she should treat accepting Offer A as if it is worth between \$3k and -\$1k. Neither option is determinately better, so Sally may still reject Offer A and then reject Offer B.

Since all four strategies fail, we should conclude that unsharp subjective values are irrational. This implies that defending a rational requirement to have unsharp values would be theoretically costly. We would face the dilemma of either valuing things more sharply than is rationally fitting or having irrational sets of subjective values. The good news is that not all purported kinds of unsharp objective values rationally require unsharp subjective values—there are no apparent problems for parity accounts, and there might be strategies to accommodate vague values. That bad news is that if sharpened subjective values are not 'real' (i.e., practically authoritative), then perfect rationality would be impossible in principle. I take this to be a good reason to believe that arbitrarily sharpened values can be practically authoritative.

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