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Subjective Probability in Behavioral Economics and Finance: A Radical Reformulation

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Observer, and Critic roles, combined with the uncertainty appraisal formulation, is used

to develop new methods for evaluating data, finding patterns in data, and integrating probabilities and uncertainty appraisals, that is, those aspects that have, until now, been called “subjective probabilities.”

Keywords: [Subjective probability](#) [Decision theory](#) [Homo communitatis](#) [Probability theory](#)

Notes

1. A formulation of the concepts of intentional action, deliberate action, and community in mathematical formalism may be found in Jeffrey [[2010](#)].
2. Poincaré [1905/1970] noted that “axioms are definitions in disguise”; that is, they articulate the basic relationships in a mathematical domain. The principles of homo economicus articulate the domain of behavior. As Putman discusses in his introduction to Ossorio [2012], this does not mean that the principles function as postulates or assumed truths.

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