

Errata for “Theory of Value Structure”

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Page 119: The paragraph under Model 7 is false or misleading, depending on how one interprets the formulation. If K is held fixed and non-empty across comparisons, and it only contains preorders as specified, then transitivity of the aggregate strict “better than” relation *is* ensured because all preorders in K are transitive. However, if K changes during evaluation, transitivity might fail. What should have been said at this place but didn’t make it into the final manuscript is that there might be some unclarity about what constitutes the permissible preference orderings at a time, and one needs to ensure that the of set of permissible preference orderings cannot change from comparison to comparison and can be fixed in advance. This is not a strong criticism. [Thanks to W. Rabinowicz for spotting this problem right after the publication of the first edition.]