

A Subjective Model of Experimentation

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Abstract

Typically an experiment is defined by a set of possible signals and a likelihood function, and both are specified exogenously - they are taken to be observable by the analyst. This paper renders them subjective by showing that they may be derived from suitable choice behavior. This is done in the context of an axiomatic representation theorem for preference on a suitable domain.

JEL classification: D11, D81, D83

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