Chapter 2: Rationality

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Abstract

1 Rationality

The maximisation of expected utility hypothesis brings together two separate claims. The first concerns what rationality requires of the relation between the agent’s preferences and her beliefs and desires. Stripped of mathematical baggage, the claim can be expressed as follows:

Rationality hypothesis Rationality requires of an agent that, amongst any set of alternatives, she prefers the one (or ones) with the best expected consequences.

The Rationality hypothesis alone does not say anything about what agents should. For this a second claim, connecting preference to choice, is required.

Choice Principle: Rationality requires of agents that, of the available options, they choose the one (or ones) that they most prefer.

Both of these claims, and variants thereof, will be made more precise later on. For the moment however I want to address in more general terms the question of whether the conception of rationality informing them is adequate and what constraints it places on agents.

1.1 Moderate Humeanism

The Rationality hypothesis is generally taken to express nothing more than a consistency requirement on the agent’s preferences, akin to the requirements that logic places on her beliefs. Consistency requirements are purely formal in nature and place no substantial constraints on the content of any preference, belief or desire taken in isolation. Moreover the constraints that it places on sets of such preferences, beliefs and desires are not such as to rule out many that we might be inclined to regard as defective in some way; for instance because they are immoral, self-destructive or just plain ill-considered. In ordinary talk
we tend to be more demanding and speak of beliefs as irrational, even if they are consistent, because they fail to meet some other standard of adequacy. For instance, we might be inclined to criticise someone for not taking into account all available evidence or for failing to give the long term consequences of their choices sufficient weight. Such talk, it seems to me, runs together two types of requirement that are best kept separate. One is the requirement that we recognise all the available evidence and that we give appropriate weight to all the possible consequences of our actions; the other that our beliefs be consistent with all the evidence that we recognise and that our preferences for actions be consistent with the weight that we give to each of their possible consequences. The latter is a consistency requirement, the former a requirement that our judgements respond in an adequate way to the world as it is presented to us.

Whatever names one wants to attach to these different requirements it is useful to keep them separate. More generally we should distinguish ‘internal’ requirements, of which consistency of judgement is the prime example, and ‘external’ requirements that prescribe a certain relation between the agent’s judgements and the world. A very demanding example of an external requirement is that the agent form only true beliefs and correct desires. This is such a strong requirement that to label someone as irrational if they fail to live up to it would be absurd. A weaker requirement would be that we form only beliefs and desires that we have reason to form. Yet another that beliefs and desires be formed by a reliable process, one that tends to produce beliefs that are true and desires that promote some benefit (different theories will have different views about what benefits are relevant). But whatever the merits of these various criteria, it is doubtful that someone who fails to satisfy them is irrational. Possibly deficient in some way, but not irrational. The fact that the public transport is not running gives me reason to take my car to work. But if I don’t know about the state of public transport, then my choosing to use it is not irrational. And if I do, then my irrationality stems from the violation of the consistency requirement encoded in the expected utility hypothesis: I fail to do what seems best by my own lights. Could it not be said to be irrational not to find out about the state of public transport? Only if I have beliefs (such as that the system is unreliable) that makes it rational (once again by the lights of the considerations encoded in the maximisation hypothesis) to seek more information.

The view that rationality places only formal constraints on our attitudes constraints with the view that beliefs and desires that are contrary to reason are irrational. A belief or desire is contrary to reason when there is a decisive reason not to have it. Derek Parfit [?] offers the example of the person who cares about his future pains and pleasure except when they will occur on a Tuesday; not because he believes that the pains and pleasures will be less painful or pleasurable, but simply because of the day on which they occur. Consequently he prefers a pain on Tuesday to one on Wednesday even though he has no reason to. His preferences are therefore contrary to reason and hence, according to Parfit, irrational. Now there is no doubting the odd nature of this person’s preferences. But are they irrational? That depends on whether he recognises that pains on Tuesday should weigh equally in his preferences as pains on Wednesday. If he
does, then he is being inconsistent. If not then he is no more irrational than
the person who prefers chocolate to strawberry icecream, not because of the
difference in taste but simply because its chocolate. Being Tuesday or being
chocolate is, for these people, an intrinsic reason for preference. They may be
mistaken, but being wrong is not being irrational.

John Broome [?] gives the name ‘moderate Humeanism’ to the view ex-
pressed here—that rationality only constrains our attitudes indirectly by disal-
lowing certain combinations of beliefs, desires and preferences—and argues that
it is not a viable position to hold. His argument is that central conditions of
rationality, such as the requirement that our preferences be transitive, cannot
constrain our attitudes at all unless rationality sets some limits to what kinds
of distinctions between prospects can support a strict preference between them.
There is something right and something wrong about this claim. It is true that
without some requirements of indifference, as Broome calls them, consistency
cannot constrain attitudes. But these requirements of indifference do not have
to be requirements of rationality. Substantial value commitments will do the
job, e.g. to treating people impartially or to taking care of oneself. It is no
part of the theory of rationality that we should have one value commitment or
another, but once we do then formal consistency conditions such as transitivity
will work to constrain preferences in all kinds of ways.

1.2 Three Misconceptions

Moderate Humeanism should not be confused with views to which the label
‘Humean’ has been attached. In particular it does not entail the Humean the-
ory of motivation, according to which belief is never sufficient to motivate action,
requiring the presence of desire. Whether this theory is correct or not is largely
a matter of empirical psychology, something on which a theory of rationality
cannot legislate. Nor does moderate Humeanism entail either moral noncogni-
tivism or moral Subjectivism, both sometimes attributed to the ‘Humean’ view
(more on this later). Finally the view that rationality imposes only constraints
of consistency on our attitudes should be kept distinct from a number of others
views held by many decision theorists and often mistakenly taken to be essential
to decision theory.

**Beliefs don’t constrain preferences:** It is frequently said to be part of
the Humean view that not only are preferences and desires distinct from beliefs,
but beliefs do not constrain preferences or desires at all (or vice versa). In his
recent book [?], Ken Binmore calls this Aesop’s Principle and gives the following
statement of it:

**Aesop’s Principle:** Preferences, beliefs and assessments of what is feasible,
should all be independent of each other.

The conviction that Aesop’s principle is fundamental to decision theory
seems wide-spread. But, as Binmore himself notes, it is easy enough to find
objections to the principle. Indeed not only does decision theory *not* generally
require independence of preference from belief, it requires that preferences be sensitive to it. What I believe about the weather conditions should influence my preferences over clothing, what I believe about the freshness of the food being served at different restaurants should influence my preferences about which of them to frequent, and so on.

What Binmore really means is that a particular class of preferences are governed by Aesop’s Principle, namely fundamental or intrinsic preferences. A preference for one thing over another is intrinsic, according to Binmore, if nothing we can learn would change it.¹ They are thus unconditional in the sense that they do not depend on some or other condition being satisfied or, more exactly, on the belief that the condition is satisfied. In contrast instrumental preferences are preferences for prospects that do depend on them being a means to some other good. They are thus conditional on one’s beliefs about the kinds of things that make them more or less efficacious as a means. I like to eat at a local Italian restaurant because I expect to get a tasty meal there. Its desirability derives from being instrumental to tasty experiences and is, therefore, conditional on the quality of the cooking not declining and fresh ingredients having been delivered that day. Many prospects are both instrumentally and intrinsically desirable. I take the dog for a walk because it gives both of us the exercise that we need and because I like doing it. If the need for exercise were removed, I would still walk, but less frequently, and not when the weather was foul.

Once we restrict Aesop’s principle to intrinsic preferences, then it becomes more or less empty, since it seems to be part of the definition of an intrinsic preference that it should satisfy the principle. The substantive issue is whether there are any preferences that we generally hold that are fundamental in the required sense. I don’t see any reason to believe that there are. Being wealthy, attractive and in good health are no doubt all things that we might desire under a wide range of circumstances, but not in circumstances when these arouse such envy that others will seek to kill us or when they are brought about at great suffering to ourselves or others. Even rather basic preferences such as for chocolate over strawberry ice-cream are contingent on beliefs. In any case, the important point is that the maximisation principle itself does not require that there be prospects that are intrinsically desirable. It requires our preferences for actions to be consistent with the value we attach to its consequences, but not that the value that we attach to these consequences be unconditional, non-revisable or fundamental.

Preferences are not criticisable: To say that rationality qua consistency cannot arbitrate between different sets of beliefs and preferences is not to say that we have no grounds upon which to do so. As I acknowledged before, we certainly can criticise someone for failing to take account of the reasons that she has for preferring one prospect to another just as we can criticise someone for failing to attend to the evidence adequately in forming their beliefs. In

¹Binmore says nothing that can happen would change it, but this is too strong. Even intrinsic preferences could be changed by a blow to the head or other non-informational disturbance to mental states.
doing so we might appeal to external requirements on her preferences; to the
facts (as we see them) about what is worthy of preference. Such appeals need
not involve adopting a value standpoint which the agent rejects. Suppose I
am a hedonist and regard the consumption of Cassoulet on a cool evening as
the greatest pleasure. Another may criticise me, by saying that I had failed to
properly attend to the superior qualities of freshly grilled sea bass served on
a warm evening by the sea, perhaps because of a cultural bias or insufficient
experimentation. They criticise me, not for possessing inconsistent preferences,
but for poor judgement or poor application of my values. So too might one
be criticised for failing to live up to one’s moral commitments or to appreciate
what they require of one.

There are no objective values: Ethical Subjectivism is the view that
there are no objective values and consequently that utility or desirability judg-
ments are not truth-susceptible. David Lewis famously argued that the Ra-
tional, and more generally the subjective interpretation of probabilities and
utilities, implies Ethical Subjectivism, offering in support of this claim a demon-
stration that the so-called Desire-as-Belief hypothesis—that rationality requires
one to desire a proposition to the degree that one believes its truth to be de-
sirable or good—is inconsistent with a version of Bayesian decision theory due
to Richard Jeffrey. Lewis’ argued as following. If there are facts about whether
something is desirable or not, then we can have beliefs about what these facts
are. And if one believes that something is, or would be, desirable, then ratio-
nally requires one to desire it. Not in the psychological sense, but in the sense
of attaching a high desirability to it.

This inference is mistaken however for the Desire-as-Belief hypothesis could
hold even if values are subjective in the sense of depending on the agent’s pref-
ferences or desires. If what makes it true that chocolate ice-cream desirable is
that But I share John Broome’s view that it does not such thing.

Rationality is purely instrumental: The maximisation principle is often
said to be a principle of instrumental reasoning. But, although it certainly can
serve to support instrumental reasoning, its scope is not limited to reasoning
of this kind. When we reason instrumentally we value an action, or more gen-
erally a prospect, with reference to the desirability of the consequences that it
is a means of bringing about. But satisfying the maximisation hypothesis does
not require that the value that we attach to consequences be the cause or the
reason for the value we attach to the action. It can be the other way round:
the value attached to the action can be the source of the value attached to its
consequences. The person who performs what they consider to be the hon-
ourable action may find the consequences of their action desirable only insofar
is they are consequences of an honourable act. So adoption of the maximisation
principle does not imply that rationality is only instrumental.

1.3 Strengthenings

The Rationality hypothesis, as a principle of consistent preference, neither tells
us what agents should do, nor what they will do. To get answers to these
questions the hypothesis needs to be supplemented by a principle telling us what rationality requires of choice.

**Rational Choice:** Rationality requires of agents that, of the available options, they choose the one (or ones) that they most prefer.

The Rational Choice principle together with the Rationality principle support two different and well-known hypotheses:

**Normative hypothesis** Of the available options, agents *ought* to pick the one(s) with maximum expected utility.

**Descriptive hypothesis** Of the available options, agents *will* pick the one(s) with maximum expected utility.

The descriptive hypothesis has been subject to considerable critical attention and few would claim that it is true without exception. But to assess it properly, it is essential to be clear about the interpretation of the expected utility hypothesis one is working with. The same holds true for the normative hypothesis. In fact, at least two quite different uses of expected utility theory having been doing the rounds for some time. In one usage, maximisation of expected utility means something like doing what is in one’s best interest, be this a matter of experiencing pleasure and avoiding pain, or of acquiring wealth, power and reputation, or of having a high level of welfare or wellbeing. In another usage, maximising expected utility is a matter of doing what one thinks is best, all things considered, in the light of one’s beliefs and preferences. The two usages are quite distinct. The act that one thinks best may not be one that is in one’s self-interest (e.g. lending money to an unreliable friend) and vice versa.

In fact the situation is even more complicated than this, as the utilities and probabilities figuring in the statement of the maximisation hypothesis are themselves susceptible to a variety of interpretations. There are two broad classes of interpretations of them to be found in the literature.

On empirical interpretations, probabilities and utilities are features of the world relevant to the agent’s decision. In debates on probability, for instance, the view that they are long-run frequencies, that they are propensities of physical systems and that they are objective chances of events all belong to this group. There are also a number of objective interpretations of utility that have been important at one time or another, including the view that they are hedonic states, that they are degrees of preference satisfaction, that they are measures of wellbeing or welfare, and that they are simply indices of observed choices. (See the appendix to this chapter for a short history of the concept of utility).

On judgemental interpretations, on the other hand, probabilities and utilities are features of judgements or states of mind. Subjective Bayesians, for instance, view them as measures, respectively of the decision maker’s degrees of belief in the various possible states of the world and degrees of preference or desire for the possible consequences. Bayesianism is the predominant view in contemporary decision theory, but other judgemental views have been important in probability
theory: In particular, the ‘logical’ interpretation of conditional probability as a measure of degree of confirmation or entailment between propositions.

For present purposes the most important distinction is between interpretations, such as the empirical and logical ones, which imply that probability and/or utility is something objective (‘in the world’) and hence something that one can be right or wrong about, and interpretations, such as the Bayesian one, which view them as features of subjective judgement (‘in the head’). In principle, a subjective interpretation of utility could be combined with an objective interpretation of probability and vice versa. So even the crude subjective-objective distinction allows for four different values to be attached to an action, namely the subjective expectation of its subjective utility (SEU), the objective expectation of its subjective utility (EU), the subjective expectation of its objective utility (SEOU), and the objective expectation of its objective utility (EOU). With the possible exception of SEOU, all these concepts have figured prominently in applications of decision theory. Mainstream Bayesian decision theory adopts SEU, for instance, while in Von Neumann and Morgenstern expected utility theory probabilities are objective and in the social ethics of Harsanyi and others utilities (qua welfare) are objective.

There has been much debate over the correct interpretation of both probability and of utility, at times productive and, at others, less so. But I see no reason to think that there should only be one correct construal of either notion; hence no reason to think that the SEU principle is the only one of the four of interest. It is better, in my opinion, to regard probability and utility as formal notions which can in principle admit of more than one interpretation, and debate the appropriateness or usefulness of each for particular applications.²

In this regard, three questions are of immediate importance. Which interpretations are appropriate to the Rationality hypothesis? Which interpretations explicate the role played by expected utility theory in the description and explanation of action (i.e. that support the Descriptive hypothesis)? And which interpretations support the application of utility theory to normative problems of choice (i.e. that support the Normative hypothesis)? My earlier claim that rationality is a matter of consistency in one’s judgements, not of right relation to features of the world, commits me to a subjective interpretation of the first—the Rationality hypothesis. But before exploring the exact nature of such a subjective interpretation, let me make a few short comments about the other two cases, without claiming thereby to do them proper justice.

As noted before, both subjective and objective interpretations of the maximisation hypothesis can be, and have been, used to underpin descriptive and explanatory uses of expected utility theory. This has been the cause of a good deal of confusion and misdirected critical discussion. The claim that agents maximise EU, or even OEU, is clearly much stronger than the claim that they maximise SEU. Moreover, there is little doubt that the former claim is false, since false belief is an important causal factor in people’s choices. This doesn’t

²This kind of view is commonplace in foundational debate on probability. But the presupposition in utility theory has tended to be that there is a true meaning of the concept.
mean that these concepts are of no explanatory use. There may be contexts in which the hypothesis that agents maximise some kind of objective expected utility (e.g. self-interest) yields good approximations of actual behaviour, perhaps because relevant information is easily accessible or because agents have opportunities to correct their judgements. But in these cases the ‘deeper’ explanation resides in the subjective version of the maximisation hypothesis which has the resources both to explain why agents sometimes make the choices that cohere with objective criteria and why sometimes they do not. The problem for the subjective version, on the other hand, is that its claims are notoriously difficult to test. Its critics, consequently, are divided into those that claim that it is unfalsifiable and therefore unscientific and those that claim that it has been falsified. For all the criticism, however, no theory with anything like the combination of simplicity and explanatory scope has emerged as a clear rival thus far.

The normative hypothesis also makes quite different claims, depending on the interpretation given to expected utility. In this case however it is the subjective version that faces the most difficulty. The objection is obvious. Why should subjective expected utility serve as the measure of the choice-worthiness of an action and not, for instance, welfare or moral worth? To put the question more bluntly: on many standards of what it is best for someone to do, the best action will not be the one that maximises subjective expected utility. When someone has false beliefs the option that maximises SEU could well be an option that in fact leads to a very poor outcome for them, e.g. when they mistake the vinegar for wine and drink it. If this is the case, then surely they should not pick the option that maximises SEU over any option that will in fact deliver a better outcome, even by their own value standards.

The claim that agents should maximise EU or OEU is less vulnerable to this objection. Still it might be argued that we should pick the option that will in fact have the best outcome, not the option with the most favourable expectations. The person who picks the lottery ticket with the greatest expected pay-off may well find themselves wishing that they had picked differently. ‘I should have chosen the other ticket’ is a reasonable thing to say when it turns out that the alternative was the winning ticket. We might say, parroting Frank Ramsey (reference), that if asked what option we should choose, we should answer “the one that will have the best outcome” or even just “the best one”. But this violates the dictum of ‘ought implies can’: In situations of risk as opposed to certainty we simply cannot know what the outcome will in fact be. The risk probabilities characterising a lottery express the limits of humanly attainable knowledge. The most that we can be asked to do is to make the best attainable judgements and decide consistently on the basis of those.

But why stop there? If the ‘ought implies can’ dictum can be used to defend maximisation of EU, it can also be used against it and in defence of the maximisation of SEU. For at the time of making a decision, knowledge of the true probabilities and utilities may be impossible. We are where we are, with the judgements that we have arrived at, and the best that we can do is act consistently on the basis of those judgements. To say that we ought to maximise
OEU is really to combine two different claims: firstly that we ought to form the best possible beliefs and preferences (relative perhaps to the information we hold and the time we have to deliberate) and secondly that we ought to choose an option that is consistent with these beliefs and preferences i.e. that we ought to maximise SEU. The two are not in competition with one another and no doubt we ought to do both to the extent that we can.

1.4 Subjectivism

The view that the probabilities and utilities figuring in the maximisation hypothesis are the agent’s degrees of belief and desire is the predominant one in contemporary decision theory. But this view is, in my opinion, only partially correct. To get a handle on what is at stake let us look at how the quantities occurring in a decision matrix should be interpreted. Here a slightly different interpretation is required depending on whether we view the issue from the perspective of the decision maker or from that of an observer of the decision making. If a decision maker wants to evaluate an action in the manner suggested by the maximisation hypothesis, she must arrive at judgements about the relative likelihoods of the various possible states of the world and desirability of the various possible consequences of her action. The probabilities and utilities figuring in the calculation of the expected utilities of actions are thus her *judgements*. An assignment of probability $x$ to state $S$, for example is a judgement that $S$ is likely to degree $x$ to be the actual state of affairs. Similarly an assignment of $y$ to consequence $C$ is a judgement that $C$ is desirable to degree $y$.

When an observer models the choice confronting the decision maker she can either do so from her own point of view or from that of decision maker. If she does so from her own point of view, then she is adopting a first person perspective on the choice problem and so once again the probabilities and utilities she employs are her judgements of likelihood and desirability of truth. If she does so from what she takes to be the decision maker’s perspective, then the probabilities and utilities she writes down are (her estimates of) the decision maker’s degrees of belief and preference or desire.

What makes it appropriate to model an agent in this way—by imputation of degrees of belief and desire of a particular magnitude to the agent—is the fact that the attributed states play the right kind of causal role in the production of her actions. By right kind of role I mean that her attributed degrees of belief and desire explain, on the assumption that she maximises subjective expected utility, the pattern of choices that she makes. To play this role it is not essential that they be formed as a result of a conscious judgement on the part of the agent. They could, for instance, be part of the agent’s cultural or biological inheritance encoded as behavioural dispositions. It follows from this that is possible to model the decision making of creatures in terms of maximisation of expected utility even if these creatures don’t themselves have the cognitive resources to model the choice problem for themselves. That is we can adopt a third-person perspective on the utility maximising actions of agents who do not themselves have the corresponding first-person perspective on the decision problem.
problem. When we explain an animal’s food choices, for instance, we can offer an explanation, say, in terms of its beliefs about what plants are fit to eat, even if the animal doesn’t have a concept of ‘fit to eat’. But such an explanation is often less satisfactory than one which is couched in terms of the concepts recognised by the agents themselves. If the animal prefers green foods over red ones, and green foods happen to be those that are fit to eat, then it will be possible to explain her choices in terms of what is fit to eat (that is, such as explanation will cohere with the pattern of her choices) even when it is her colour-of-food judgements that are causally responsible for the development of her choice dispositions.\textsuperscript{3}

Both of the two essentially subjective interpretations of probability and utility, as judgements and as mental states, offer an appropriate interpretation of the maximisation hypothesis as a claim about rationality. On the judgement interpretation the hypothesis says that rationality requires of agents that they judge actions to be desirable to the degree that they can be expected to have desirable consequences, given how likely they judge the possible states of the world to be and how desirable they judge the possible consequences. Similarly on the mental state interpretation, the hypothesis says that an agent is rational only if the value she attaches to each action is its expected desirability, relative to her degrees of belief and desire.

The two interpretations are quite closely related, and it is perhaps not surprising that they are not clearly separated in Bayesian decision theory, the predominant subjectivist view. Indeed, since making judgements lead to forming belief and desire it is rather natural to think of the judgement interpretation as just a special case of the belief-desire one. But it is a mistake to do so: Although the latter view is the correct one to take in regard to modelling other agents’ decisions, it is not satisfactory for first-person normative applications. When we try to make up our mind about what action to perform by attaching utilities to consequences and probabilities to states we are not aiming to describe our own preferences and beliefs but to determine what the relevant features of the decision problem are: Whether one or another condition is likely to hold, whether one consequence is preferable to another, and so on. We are making a judgement about the \textit{world}, not about ourselves, and it is accuracy with regard to the former not the latter that concerns us. For this reason, the right interpretation of notions like probability and utility, in these applications, is as judgements of particular kind.

I stress this rather subtle distinction because of its implications for a related issue. Many Bayesians not only adopt a subjective interpretation of probabilities and utilities but also deny the existence of objective probabilities and utilities of any kind—a view that is known as Subjectivism. Subjectivism has had a number of famous advocates, including De Finetti, Savage and Jeffrey, but although the arguments for and against their position are quite well known (in probability theory at least) there has been little recognition of an important

\textsuperscript{3}I take this to be the heart of the claim of hermeneutic philosophies that explanation of human action requires understanding, glossed here as identifying the categories that the agent themself uses to formulate the decision problem that they face.
ambiguity in it. Subjectivists hold that probabilities and utilities are ‘in the head’ rather than the world. But this can mean two quite distinct things. On one (cognitivist) interpretation a statement such as ‘the probability of rain is one half’ is true or false depending on what the agent believes. That is to say, probability statements are truth-susceptible propositions about the credal states of agents. So too, desirability statements are propositions about an agent’s state of desire. On a second (expressivist) interpretation, such statements do not make descriptive claims at all. Rather they express an evaluative judgement on the part of the agent about the world that is not susceptible to truth or falsity.

Our earlier discussion of the subjective interpretation suggests that both views can be correct. When a probability statement is made in the context of describing, from an observer’s point of view, the attitudinal state of an agent, then the statement should be read as a description of the agent that is either true or false of her. On the other hand, when the agent herself makes such a statement, say in the context of thinking through a decision problem, then she should not be read as describing her own state of mind, but rather as making her mind up by reaching an opinion on features of the environment that she faces.

Many decision theorists not only fail to recognise these distinct possibilities but, perhaps as a consequence, adopt a rather extreme Subjectivist position on value; a view that I will dub Ethical Subjectivism. Just as expressivist Subjectivists about probability argue that an assertion about probability is an expression of partial belief not a claim about a feature of the world, Ethical Subjectivists about value view desirability statements as expressions of preference rather than assertions about some objective value. But they go a step further. Subjectivists about probability typically do not deny that there are objective features of the world that are tracked by probability judgements, just that these features are themselves probabilities. They take probability judgements to be subjective judgements on objective but non-probabilistic facts. Ethical Subjectivists, on the other hand, not only deny that there are objective utilities, but also that any objective feature of the world at all that is tracked by utilities. Utility judgements, on this view, are not subjective judgements of the degree to which the world conforms to one or more objective value standard, but (bare) expressions of the agent’s subjective tastes or emotions.

This is a much stronger view than the kind of moderate Humeanism that I was defending earlier on. Moderate Humeans hold that the only constraints that rationality places on desirability judgements are formal ones. This, I argued before, was consistent with the view that these judgements may be better or worse with respect to satisfaction of external requirements of one kind or another. Ethical Subjectivism implies a denial of this latter view, since the only requirements it recognises are those of consistency. There is no reason why a Subjectivist, even of the expressivist variety, should accept this view. One may consider that utilities express a judgement on the part of the agent and at the same time deem that this judgement can be more or less adequate in the extent to which it coheres with, or tracks, some kind objective value. All that an Subjectivist about utility needs to deny is that a utility judgement is a belief
that something has a certain objective utility. But utility judgements can be subjective judgements concerning objective properties of the world, so long as these properties are not themselves utilities, just as probability judgements can be subjective judgements on the facts without these facts having the structure of probabilities.

Finally let me emphasise that the endorsement of a subjective interpretation of the Rationality hypothesis does not entail a commitment to Subjectivism in any of its forms. There are important conceptions of objective probability (e.g. chance) and of objective desirability or utility (e.g. wellbeing) that play an important role in decision theory as properties of states of affairs that agent's care about.