

Modelling Preference Change

John Cantwell, Till Gruene-Yanoff and Sven Ove Hansson

Philosophy Unit
Royal Institute of Technology (KTH)
Stockholm, Sweden
till.grune@infra.kth.se

Abstract

This paper introduces a formal framework of preference change. We develop a preference logic that is capable of representing incomplete and vague preferences and that also represents dynamic information about preferences. On the basis of this logic, we construct a comparative statics framework of preference change. A preference state is in equilibrium if it is consistent. External shocks might push the preference state out of equilibrium; our models shows how the preference state returns to equilibrium and in what equilibrium state it will end up. We identify four principles, which constrain the equilibrium restoration path: success, consistency, entrenchment, and conservatism. The external shock is modelled as an input consisting of a change command and a set of preference sentences. The input is clearly to be distinguished from causes of preference change; however, we show that our framework is capable of representing all preference change causes.