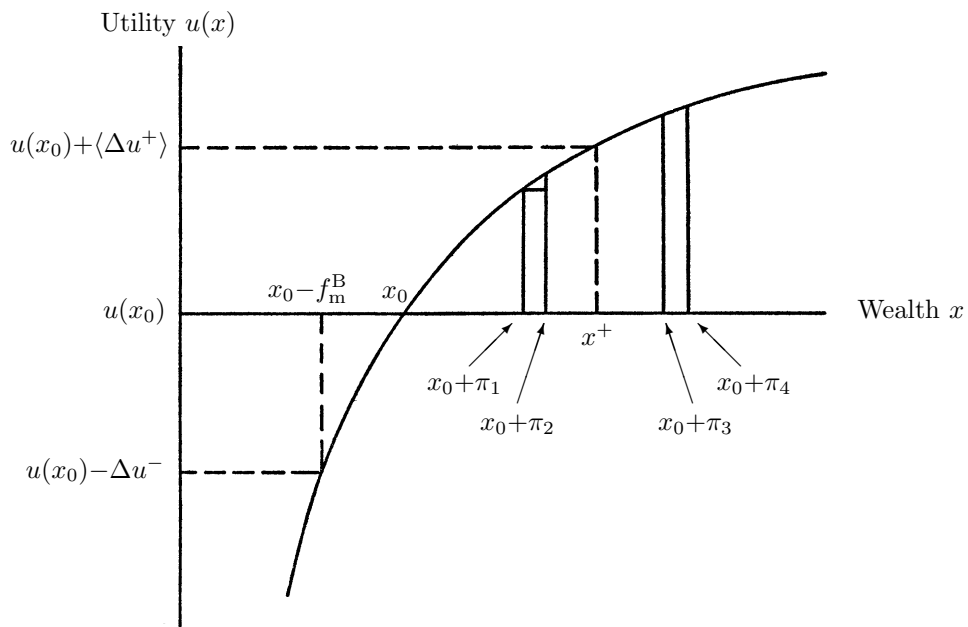# Comment on D. Bernoulli (1738)

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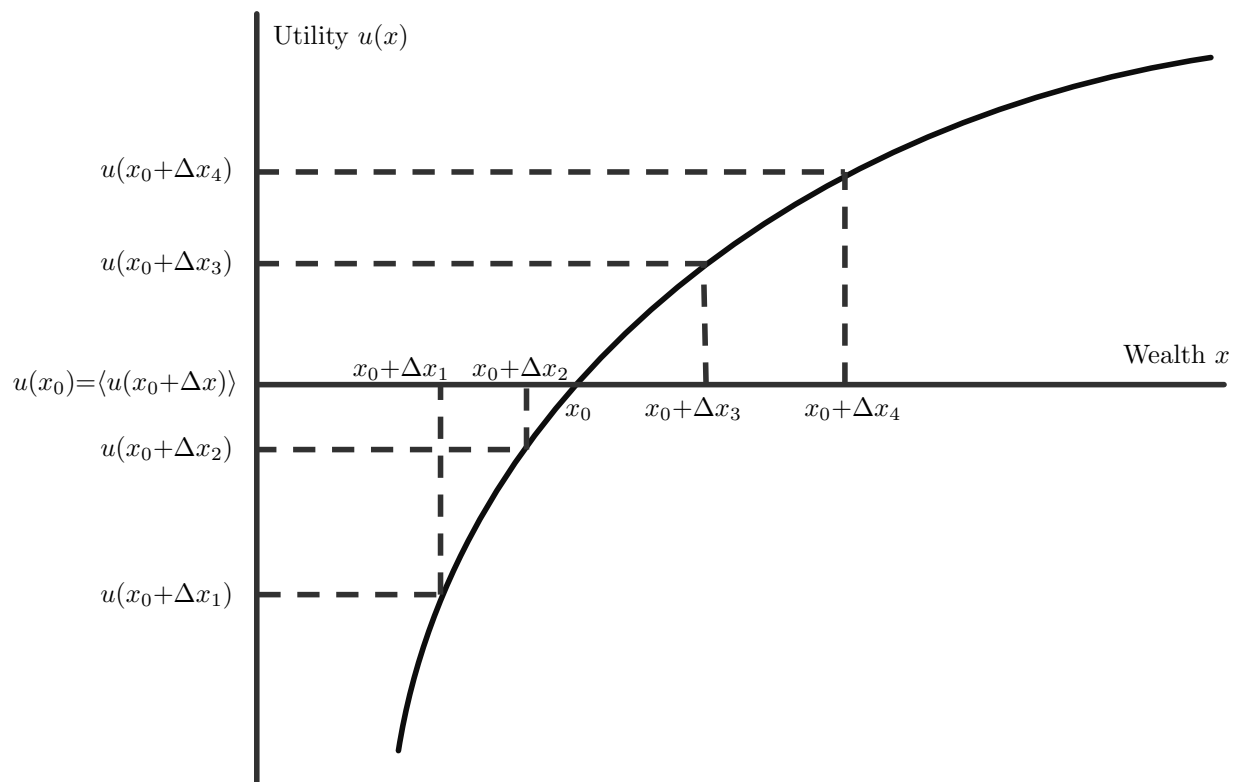o.peters@lml.org.uk

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Utility $u(x)$

$u(x_0)+\langle\Delta u^+\rangle$

$u(x_0)$

$u(x_0)-\Delta u^-$

$x_0-f_{\mathrm{m}}^{\mathrm{B}}$

x_0

x^+

Wealth x

$x_0+\pi_1$

$x_0+\pi_2$

$x_0+\pi_3$

$x_0+\pi_4$

Figure 1: Modern EUT.