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Summing Up

This concludes our discussion of subjective probability. Our discussion focused on the question of what a subject's credences must look like in order for the subject to count as fully rational. We identified three important constraints:

- the subject's credence function must be internally coherent (i.e. it must be a probability function);
- as she acquires additional information, the subject must update her credences by conditionalization;
- the subject's conditional and unconditional credences must be related in accordance with Bayes' Law.

We also considered the hypothesis that the subject's initial credences satisfy a Principle of Indifference, but noted that formulating a consistent version of the principle is not as easy as one might have hoped.

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