Bayesian updating is so popular because the math works out nicely

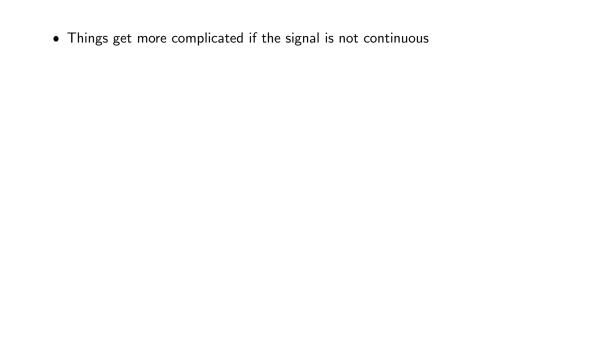
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- If we had detailed data on people's beliefs, that would allow us to be more flexible
 - cf. stated probabilistic choice models and quantification of preferences



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 - e.g. Grade Point Average capped at "perfect grades"

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 - In chess/video games, "Glicko" system generalizes ELO to allow for uncertainty