

tion theory, developed a quadratic utility function which can deal with the effects of objective-risks in a simple manner.

Which of these approaches is to be used depends on the decision maker and on the decision situation concerned. In appropriate instances it is advisable to solve the same problem with different tools and to compare the respective results.

Appendix

Theorem A: Let X be a non-empty compact topological space.¹⁾ Let \preceq be a complete preference relation on X . Let \preceq be continuous with respect to the topology of X , i.e. for each $x \in X$ the sets $\{y \in X \mid x \preceq y\}$ and $\{y \in X \mid y \preceq x\}$ are closed. Then there exists a greatest element of X .

Proof: For each $x \in X$ we define a set $F_x := \{y \in X \mid x \preceq y\}$. The family F of all such sets forms a filter-base²⁾ on X ; this is obvious. Since X is compact the filter generated by F has an adherent point³⁾, i.e. $z \in \bar{F}_x = F_x$ for all $x \in X$. Hence for all $x \in X$ we have $x \preceq z$ which completes the proof.
¶

Corollary: Let A and $E \neq \emptyset$ be topological spaces. We assume on E a complete continuous preference relation \preceq . Let B be a quasi-compact subspace of A and $e : A \rightarrow E$ be continuous. Then there is a $x \in B$ such that for all $y \in B$ we have $e(y) \preceq e(x)$.

In order to prove this we give the following

Lemma: Let E be a topological space and \preceq a continuous complete preference relation on E . Then $\bar{E} = E \mid \sim$ is completely ordered and separate, and the canonical projection $p : E \rightarrow \bar{E}$ is continuous and an order-faithful homomorphism.

Proof of the Lemma: Suppose $p(x), p(y) \in \bar{E}$ and $p(x) \neq p(y)$. Without any loss of generality we assume $x \prec y$. If $(\succ, \succ, \prec, \prec)$ is a Dedekind decomposition, both \succ, \succ and \prec, \prec are open sets and saturated with re-

1) Bourbaki [1965, chap. 1, § 9, No 1, Def. 1]
 2) Bourbaki [1965, chap. 1, § 6, No 3, Def. 3]
 3) Bourbaki [1965, chap. 1, § 9, No 1, Def. 1]

spect to \sim 1) and thus $p(\rightarrow+,x>)$ and $p(\langle y,+\langle)$ are neighborhoods of $p(x)$ and $p(y)$ respectively satisfying the Hausdorff-axiom.²⁾ If there were a $z \in E$ with $x \langle z \langle y$, $p(\rightarrow+,z>)$ and $p(\langle z,+\langle)$ would satisfy the Hausdorff-axiom. ¶

Proof of the corollary: $f = p \circ e$ is continuous. Hence $\text{Im } f$ is quasi-compact in \bar{E} ; since \bar{E} is separate (lemma!), $\text{Im } f$ is closed. The ordering of \bar{E} is continuous and its restriction to $\text{Im } f$ meets the conditions of theorem A. Hence the assertion is proved by using the fact that p is order-faithful. ¶

1) A set $M \subset E$ is saturated with respect to \sim , if $x \in M$ $y \in E$ $x \sim y \Rightarrow y \in M$.
 2) Bourbaki [1965, chap. 1, § 8, No 1, Prop. 1, Cond. (H)]

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