



# How to Care about Risk, Inequality, and Caution

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## ABSTRACT

In decision theory, there is a standard strategy to deal with the phenomenon of risk-aversion. In social choice theory, there is a standard strategy to deal with the phenomenon of inequality-aversion. In formal epistemology, there is a standard strategy to deal with the phenomenon of being cautious in adopting beliefs. These three phenomena—risk-aversion, inequality-aversion, and caution—can all be described as “aversion to spread,” and the standard strategies for dealing with them all as instances of the same general response, namely to hold that our concern for some value diminishes the more of it we have. I’ll argue, however, that a different general response is available, which in each of the three domains can better capture the phenomenon itself. By considering what we actually care about, I’ll distinguish between when we should use the standard strategy and when we should use the alternative I propose.

**Lara Buchak** is Professor of Philosophy at Princeton University. Her research interests include decision theory, social choice theory, epistemology, ethics, and the philosophy of religion. Her book *Risk and Rationality* (2013, Oxford University Press) explores how an individual ought to take risk into account when making decisions.



## DATE AND TIME

**02 NOVEMBER 2023**

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