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**Probabilistic Evaluations:
A Universal Representation for Preferences over Countable Sets**

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Abstract

We assign a probabilistic evaluation to a firm as a measure, in the form of a probability distribution over $[0, 1]$, of the quality of the firm's products. When two firms compete to develop a new product, a prospective investor can use the two evaluations to determine which firm is likely to produce a better product. Probabilistic evaluations are shown to generate all binary relations on countable sets.

Journal of Economic Literature Classification Codes: D11, C02

Keywords: binary relation, preference representation

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