

AWARENESS AND EQUILIBRIUM

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CR 939/2010

ISBN-2-85418-939-6

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August 21, 2010

Abstract

There has been a recent surge of interest among economists in developing models of doxastic states that can account for some aspects of human cognitive limitations that are ignored by standard formal models, such as awareness. Epistemologists purport to have a principled reason for ignoring the question of awareness: under the equilibrium conception of doxastic states they favour, a doxastic state comprises the doxastic commitments an agent would recognise were he fully aware, so the question of awareness plays no role. The objective of this paper is to scrutinize this argument. A thesis underlying the argument, which we call the *independence of doxastic commitments with respect to awareness*, is identified, and examples are given where it appears to be violated. By considering these examples, one can get an idea of the price of accepting this thesis. On the one hand, one can escape the conclusion that the thesis is violated, but only at the expense of another principle espoused by all major formal models of belief, which we call *constant doxastic rest*; and abandoning this principle necessitates extensive revision of current models of belief. On the other hand, there are epistemologically valid reasons for thinking that the thesis fails to hold in the examples, which have to be rebutted if the thesis, and the equilibrium justification for ignoring the issue of awareness, are to be retained.