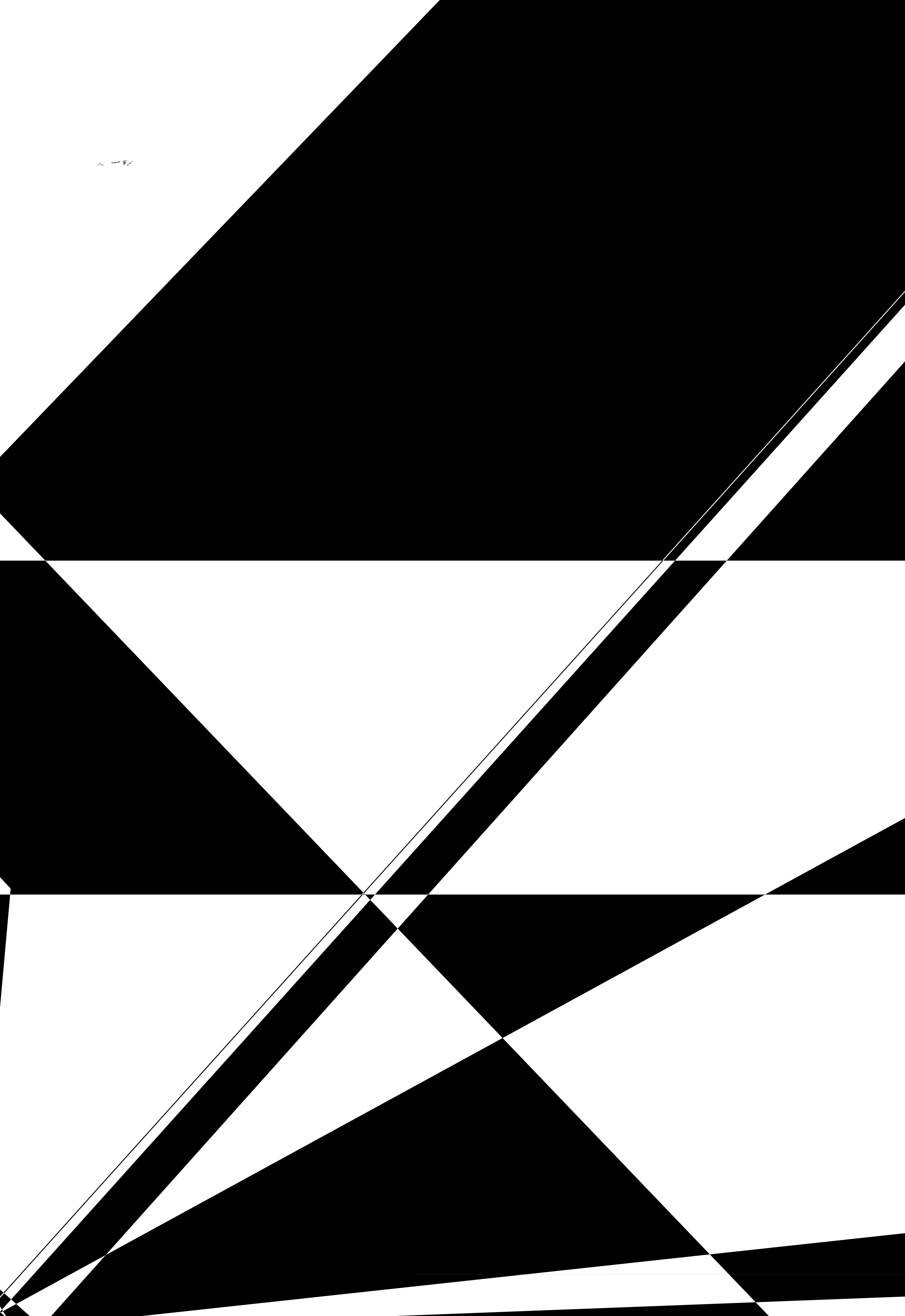

[illegible] $X = (x_1, s_1; \ldots; x_n$

. (3) .

x X Y, x Y. Y Y' x

Lemma 1. *Let $\succeq$ be a distribution-regret preference relation. Then $\succeq$ admits a two-dimensional regret function $\ ^*: \mathcal{D} \times \mathcal{D} \to \Re$ and a regret functional V^* such that*

$$X \succeq Y \iff V^*\big(\ ^*(x_1, c_Y), p_1; \ldots; \ ^*(x_n, c_Y), p_n\big) \geqslant 0$$
$$\iff V^*\big(\ ^*(y_1, c_X), q_1; \ldots; \ ^*(y_m, c_X), q_m\big) \leqslant 0$$

where c_X and c_Y are the certainty equivalents of X and Y respectively.

Proof. V $\succeq$. $y \in \mathcal{D}$, $\ ^*(x, y) = \ (x, \delta_y)$, δ_y y 1,

$$V^*\big(\ ^*(x_1, y), p_1; \ldots; \ ^*(x_n, y), p_n\big) = V\big(\ (x_1, \delta_y), p_1; \ldots; \ (x_n, \delta_y), p_n\big)$$

$$X \succeq Y \iff X \succeq \delta_{c_Y}$$
$$\iff V\big(\ (x_1, \delta_{c_Y}), p_1; \ldots; \ (x_n, \delta_{c_Y}), p_n\big) \geqslant 0$$
$$\iff V^*\big(\ ^*(x_1, c_Y), p_1; \ldots; \ ^*(x_n, c_Y), p_n\big) \geqslant 0 \qquad \square$$

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1,

Definition 4. $\succeq$ *distribution-regret based*

$: \mathcal{D} \times \mathcal{D} \to \Re$,

$V : \to \Re$

$$X \succeq Y \quad \textit{iff} \quad V\big(\Psi(X, c_Y)\big) \geqslant 0 \quad \textit{iff} \quad 0 \geqslant V\big(\Psi(Y, c_X)\big),$$

$\Psi(X, c_Y) = (\ (x_1, c_Y), p_1; \ldots; \ (x_n, c_Y), p_n)$ X δ_{c_Y} (Y), $\Psi(Y, c_X)$ Y δ_{c_X} (X),

x

$X \sim \delta_{c_Y} \implies V\big($ $\big(n\, d$ V

Proposition 3. *If the preference relation $\succeq$ is consistent then it satisfies distribution regret.*

Proof. $Z \in \mathcal{L}$ $Z = \delta_x$ x $\mathcal{D}$), $\lambda(Z)$ λ $f(c_Z, \lambda) = 0$.[10] 5, $\lambda(Z)$ $Z \in \mathcal{L}$, $Z = \delta_x$ x $\mathcal{D}$. U $\succeq$ $U(\delta_x) = x$ x. $(x, c_Y) = f(x, \lambda(Y))$.[11] (x, c_Y) x f $\lambda(Y)$ $\lambda(Y)$ Y 0. $\succeq$ $\lambda(Z) = -c_Z$ $(x, y) = x - y$. 5, $x \in \mathcal{D}$ $f(x, \lambda(Y)) \in \mathcal{D}$.

$$
\begin{aligned}
f\bigl(X, \lambda(Y)\bigr) &= \bigl(f\bigl(x_1, \lambda(Y)\bigr), p_1; \ldots; f\bigl(x_n, \lambda(Y)\bigr), p_n\bigr) \\
&= \bigl(\quad (x_1, c_Y), p_1; \ldots; \quad (x_n, c_Y), p_n\bigr) \\
&= \Psi(X, c_Y) \qquad (4)
\end{aligned}
$$

$$
\begin{aligned}
X \succeq Y \sim \delta_{c_Y} \quad &\Longleftrightarrow \quad f\bigl(X, \lambda(Y)\bigr) \succeq f\bigl(Y, \lambda(Y)\bigr) \sim \delta_{f(c_Y, \lambda(Y))} = \delta_0 \\
&\Longleftrightarrow \quad U\bigl(f\bigl(X, \lambda(Y)\bigr)\bigr) \geqslant U\bigl(f\bigl(Y, \lambda(Y)\bigr)\bigr) = U(\delta_0) = 0
\end{aligned}
$$

$$
V\bigl(\Psi(X, c_Y)\bigr) = U\bigl(f\bigl(X, \lambda(Y)\bigr)\bigr) = U\bigl(\Psi(X, c_Y)\bigr)
$$

((4)).

$$
\begin{aligned}
X \succeq Y \quad &\Longleftrightarrow \quad U\bigl(\Psi(X, c_Y)\bigr) \geqslant 0 \\
&\Longleftrightarrow \quad V\bigl(\Psi(X, c_Y)\bigr) \geqslant 0
\end{aligned}
$$

$\succeq$. □

(2). $u(0) = 0$. $Z = (z_1, r_1; \ldots; z_n, r_n)$ $z_1 \leqslant \ldots \leqslant z_n$, c_Z Z

$$
c_Z = u^{-1}\left(u(z_1)g(r_1) + \sum_{i=2}^{n} u(z_i)\left[g\left(\sum_{j=1}^{i} p_j\right) - g\left(\sum_{j=1}^{i-1} p_j\right)\right]\right)
$$

$f(x, \lambda) = u^{-1}(u(x) + \lambda)$

$$
f\bigl(c_Z, \lambda(Z)\bigr) = 0 \quad \Longrightarrow \quad \lambda(Z) = -u(z_1)g(r_1) - \sum_{i=2}^{n} u(z_i)\left[g\left(\sum_{j=1}^{i} p_j\right) - g\left(\sum_{j=1}^{i-1} p_j\right)\right]
$$

U $\succeq$ $U(\delta_x) = x$ $U(Z) = c_Z$. (x, c_Y), x X Y,

---

10 $0 \in$ $[\mathcal{D}]$. $d \in$ $[\mathcal{D}]$, $f(c_Z, \lambda(Z)) = d$ $(x, x) = d$.

11 $(x, x) =$ $(x, c_{\delta_x}) = f(x, \lambda(\delta_x)) = 0$.

$$(x, c_Y) = f\big(x, \lambda(Y)\big) = u^{-1}\big(u(x) + \lambda(Y)\big)$$

… u … x … X … Y … x … (…) … Y. … u …

Example 3. … $\succeq$ … $\mathcal{I}$ … [12] … [5].

… $X, Y, Z \in \mathcal{I}$. … $\succeq$ … $V(\Psi(X, c_Z)) = V(\Psi(Y, c_Z)) = 0$, … $\mathcal{I}$, … $\alpha \in (0,1)$, $V(\Psi(\alpha X + (1-\alpha)Y, c_Z)) = 0$.

… Z' … $\mathcal{I}$ … X' … Y' …

$$\Psi\big(X', c_{Z'}\big) =$$

$$[X] + \alpha\mu_X^+ = (1+\alpha)\alpha \quad \Longrightarrow \quad \alpha = \frac{-(1-\mu_X^+) + \sqrt{(1-\mu_X^+)^2 + 4\ \ [X]}}{2} \qquad (\ )$$

1,

$$[X] > 0 \qquad (X < 0) > 0 \quad \Longrightarrow \quad X \succ \delta\ _{[X]} \qquad (\ )$$

$\mu_X^+ > E[X] > 0$ $X \sim \delta_\alpha$, . ( ) $\alpha > E[X]$.

$\succeq$ $-1 < s, t < 0$, λ_0

$f(-1, \lambda_0) = s$ $f(t, \lambda_0) = 0$. $z \geqslant t$

$$\left[\left(z, \frac{1+t}{1+z}; -1, \frac{z-t}{1+z}\right)\right] = t, \qquad \left(z, \frac{1+t}{1+z}; -1, \frac{z-t}{1+z}\right) \sim (t, 1)$$

$$\left(f(z,\lambda_0), \frac{1+t}{1+z}; s, \frac{z-t}{1+z}\right) \sim (0, 1) \qquad (10)$$

) / 17.5320.4 0 ((10))()171-371 1 (12)264 0 1 ((). 626 0 0 . 626 72.246 465.70 ( ) / 0.0 / 0

Proposition 4. *If the preference relation $\succeq$ satisfies distribution regret with a commutative regret function , then it is consistent.*

Proof. $d \in \Re$ $(x, x) = d$ $x \in \mathcal{D}$. (4 d .) $f(x, \lambda) = y$ $(x, y) = d - \lambda$. , x λ,

$$\big(x, f(x, \lambda)\big) = d - \lambda \tag{13}$$

$X \succeq Y$, , , $V(\Psi(X, c_Y)) \geqslant 0$. (13)

$$\big(c_X, f(c_X, \lambda)\big) = \big(c_Y, f(c_Y, \lambda)\big) = d - \lambda$$

(12) $(c_X, c_Y) = (f(c_X, \lambda), f(c_Y, \lambda))$,

$$\Psi(\delta_{c_X}, c_Y) = \Psi\big(\delta_{f(c_X,\lambda)}, f(c_Y, \lambda)\big)$$

, $\delta_{c_X} \succeq \delta_{c_Y}$, , $\delta_{f(c_X,\lambda)} \succeq \delta_{f(c_Y,\lambda)}$.
, (13) (12)

$$(x_i, c_X) = \big(f(x_i, \lambda), f(c_X, \lambda)\big)$$

, $\Psi(X, c$

5. Discussion

[illegible]