

*The Foresight Response to Money Pumps Refuted in Words of One Syllable**

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ABSTRACT. I show, in words of one block of sound, that, while those whose likes form a loop could stop some wealth pumps if they now did what they would like most based on what they thought they would do next, there are wealth pumps they could not stop in that way.

Let's say you like *A* more than *B*, *B* more than *C*, and *C* more than *A*. Then your likes form a loop. But is it wise to have such a loop of likes? An old way to show that it is not wise is to show that, if you have a loop of likes, then you are prey to a wealth pump — that is, a scheme where you pay for what you know you could keep for free.

The old wealth pump goes like this: Let's say you start with *A*. Then a man asks you if you want to trade *A* for *C*. Since you like *C* more than *A*, you make this trade. Then the man asks if you want to trade *C* for *B*. Since you like *B* more than *C*, you make this trade too. And then the man asks if you want to pay a small sum to trade *B* for *A*. Since you like *A* more than *B*, you pay the small sum and make the trade from *B* to *A*. Now, you are back to *A*, but you have less wealth: You paid for what you knew you could have kept for free, which does not seem wise.¹

Be that as it may, Schick claims that this wealth pump fails, since you could stop the pump if you now did what you would like most based on what you thought you would do next.² You could note from the start that, if you made the trade from *A* to *C* and then the trade from *C* to *B*, you would pay to trade *B* for *A* (since you like *A* more than *B*). So, if you made the trade from *C* to *B*, you would end up with *A* at a small cost. But, if you turned that trade down, you would end up with *C*. Since you like *C* more than *A*, you then note that, if you made the trade from *A* to *C*, you

* Forthcoming in *Erkenntnis*.

¹ Davidson et al. 1955, p. 146, Edwards et al. 1965, p. 273, and Gustafsson 2022, p. 7.

² Schick 1986, pp. 117–118.

would turn down the trade from *C* to *B*. So, at the start, you note that, if you made the trade from *A* to *C*, you would end up with *C*. But, if you turned that trade down, you would end up with *A*. Since you like *C* more than *A*, you trade *A* for *C* and end up with *C*. So, in the end, you did not pay for what you could have kept for free. Hence the old wealth pump is blocked.

While Schick's trick works for the old wealth pump, there is a wealth pump for which that trick does not work.³ That wealth pump goes like this: Let's say, once more, you start with *A*. Now, the man first asks you if you want to pay a small sum to keep *A* with no more trades. That is, if you were to pay him at the start, you would end up with *A*. But, if you were not to pay him, he would ask if you want to trade *A* for *B*. If you made that trade, there would be no more trades — so you would end up with *B*. But, if you turned that trade down, the man would ask if you want to trade *A* for *C*.⁴

Could you stop this wealth pump if you now did what you would like most based on what you thought you would do next? You could not.⁵ From the start, you note that, if you were not to pay the man and were then to turn down the trade from *A* to *B*, you would make the trade from *A* to *C* (since you like *C* more than *A*). So, if you turned down the trade from *A* to *B*, you would end up with *C*. But, if you made that trade, you would end up with *B*. Since you like *B* more than *C*, you then note that, if you were not to pay the man at the start, you would make the trade from *A* to *B*. So you note that, if you were not to pay the man, you would end up with *B*. But, if you paid him, you would end up with *A*. Since you like *A* more than *B*, you pay the man so that you end up with *A*. Hence you pay for what you know you could keep for free, which sure seems dumb.⁶

³ This point has not quite caught on yet: See Tenenbaum 2020, p. 223 and Frick 2022, pp. 256–257.

⁴ Gustafsson and Rabinowicz 2020, p. 583 and Gustafsson 2022, p. 12. See, as well, Rabinowicz 2000, p. 141 for the first case of this kind (though, that first case works less well than the one in Gustafsson and Rabinowicz 2020, p. 583).

⁵ To show this, we don't need to grant (like we do here) that you grant that you would be wise and make wise moves at choice nodes that could not be reached by wise moves. We just need to grant that you grant that you would stay wise and make wise moves at nodes that are reached by wise moves. See Gustafsson and Rabinowicz 2020, p. 585 and Gustafsson 2022, pp. 12–13.

⁶ Samuelson 1979 is a piece that tries (just like this one) to just use words of one block of sound, but there is a slip on the first page (with the word for more than one loss) and on the next page (with the word for more good). See, as well, Boolos 1994, p. 1.

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