

On the Value of Information

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Abstract

Is the value of information always relative? Or is it possible to construct an intrinsic (objective/absolute) value of information? In this talk (work in progress) I will discuss some of the issues related to the value of information. For this talk, I will take the notions of “intrinsic value”, “absolute value”, and “objective value” to be exactly the same. There are at least two ways to construct such a measure. The first is that such an intrinsic (absolute) notion of information is based on the information’s intrinsic value; it is free of the observer, the agent or any other reference set. The second is to construct the absolute value of information based on subjective preferences.

Key Words: Information, Information Measures, Intrinsic/Absolute value, Relative value, Value of information