

# Chapter One – Section Three

## Economic Choices and Decision Making



# Economics For Social Decisions

**Michael A. Jones, David  
McCune, Jennifer M. Wilson**



## **Economics For Social Decisions:**

Multicriteria and Multiagent Decision Making with Applications to Economics and Social Sciences Aldo G. S.

Ventre, Antonio Maturo, Šárka Hošková-Mayerová, Janusz Kacprzyk, 2013-12-06 The book provides a comprehensive and timely report on the topic of decision making and decision analysis in economics and the social sciences The various contributions included in the book selected using a peer review process present important studies and research conducted in various countries around the globe The majority of these studies are concerned with the analysis modeling and formalization of the behavior of groups or committees that are in charge of making decisions of social and economic importance Decisions in these contexts have to meet precise coherence standards and achieve a significant degree of sharing consensus and acceptance even in uncertain and fuzzy environments This necessitates the confluence of several research fields such as foundations of social choice and decision making mathematics complexity psychology sociology and economics A large spectrum of problems that may be encountered during decision making and decision analysis in the areas of economics and the social sciences together with a broad range of tools and techniques that may be used to solve those problems are presented in detail in this book making it an ideal reference work for all those interested in analyzing and implementing mathematical tools for application to relevant issues involving the economy and society

*Modern Developments In Behavioral Economics: Social Science Perspectives On Choice And Decision Making* John Malcolm Dowling, Chin-fang Yap, 2007-09-04 This book examines the field of behavioral economics and provides insights into the following questions The book looks at decision making and behavior from the point of view of i individual behavior and choice ii group and interactive choice and iii collective choices and decision making In particular it covers the following aspects instances when bounded rationality leads to decisions inconsistent with standard economic assumptions risk and the processes by which investors and consumers make decisions altruistic and cooperative behavior as alternatives to competition game theory as a way to explore motives of cooperation versus competition the determinants of happiness and the relationship between utility and well being the concept of social capital including motivations for charity and being a responsible citizen how trust and fairness relate to economic actions and the motivation to cooperate rather than compete behavior such as crime corruption and bribery from ethical social and economic viewpoints and finally the decision making process of collective choice and how societies develop rules for governing themselves This is the first book to bridge economics psychology sociology and political sciences and explain the nuanced subtleties of decision making

**Economics for Social Decisions** E. J. Mishan, 1975 *Managerial Economics for Decision Making* John Adams, Linda Juleff, 2017-09-16 Managerial Economics for Decision Making is designed for MBA and final year undergraduates taking a module in Managerial Economics The text is written in a lively and engaging style with the use of mathematics kept to a minimum Ample examples and case studies demonstrate how economics can be used as a tool to tackle issues and problems in a business and management context

Rational Choice, Collective Decisions,

and Social Welfare Kotaro Suzumura,1983 An examination of the phenomenon of social cooperation failure even amongst a group of rational individuals      **Economics for Nonprofit Managers and Social Entrepreneurs** Dennis R. Young,Richard Steinberg,Rosemarie Emanuele,Walter O. Simmons,2019 Economics for Nonprofit Managers and Social Entrepreneurs shows how economics contributes to better managerial decisions on social matters This second edition of the original economics text for nonprofit managers adds risk analysis game theory and behavioral economics to the managerial tool kit along with analysis at the margin opportunity cost elasticity of demand and supply market power and cost benefit analysis with numerous timely examples This text is essential for nonprofit managers and social entrepreneurs and of interest to all economics students      **The Economic and Social Costs of Coal and Nuclear Electric Generation** Stephen M. Barrager,Bruce R. Judd,D. Warner North,1976      *Social Structure and Mobility in Economic Development* Seymour Lipset,2018-04-27 The foundation of this volume is the notion that the several processes of change constituting economic and social development are systematically interrelated The essence of development is the appearance of rapid rates of increases in many different indices output per capita political participation literacy and the like These quantitative changes are however commonly accompanied by vast changes in the social structure markets emerge political bureaucracies arise and new educational systems appear Written by the leading authorities on the subject this group of papers tackles the causes and consequences of social mobility Each author brings his particular skills to bear on various aspects of the problem in studies of persons moving from rural to urban settings from one kind of industry to another and from one prestige level to another Several of the papers review the theoretical and methodological issues involved in comparative research on social mobility while others compare and contrast traditional and modern stratification systems Various papers explore the economic religious and psychological basis of social mobility concluding with enquiry into the consequences of rapid mobility especially in terms of the political stability of developing nations Because social mobility is a central consideration in any study of economic and social change every student of change will use this pioneering reference source as a text for all future research Contributors include Otis Dudley Duncan Harold L Wilensky Michael G Smith Bert F Hoselitz Wilbert E Moore Natalie Rogoff Rams y Gideon Sjoberg Reinhard Bendix Harry Crockett David Matza Lester Seligman and Gino Germani Neil J Smelser is emeritus professor Department of Sociology University of California Berkeley Seymour Martin Lipset was professor of sociology and director of the Institute of International Studies at the University of California Berkeley      **Neural basis of social learning, social deciding, and other-regarding preferences** Steve W C Chang,Masaki Isoda,2015-03-02 Humans and many other social animals decide or learn when necessary what to do in a given social situation by assessing a range of variables related to social states e g competitive or cooperative others overt behavior e g response choices and outcomes others covert mental states e g beliefs intentions and desires and one s own interpersonal inclination e g other regarding preferences and generosity Recent studies in social neuroscience have begun to uncover how such social variables are

processed encoded and integrated in the brain The goal of the current Research Topic is to promote a better understanding of neural basis of social learning social decision making and other regarding preferences      Modern Developments in Behavioral Economics John Malcolm Dowling,Chin-Fang Yap,2007 This book examines the field of behavioral economics and provides insights into the following questions Does utility bring happiness How do emotions and personal perspectives color our economic decisions How do altruism trust fairness and justice come into play in game theory Why are some organizations so successful in implementing their objectives Can advances in neuroeconomics unlock the secrets of how decisions are made The book looks at decision making and behavior from the point of view of i individual behavior and choice ii group and interactive choice and iii collective choices and decision making In particular it covers the following aspects instances when bounded rationality leads to decisions inconsistent with standard economic assumptions risk and the processes by which investors and consumers make decisions altruistic and cooperative behavior as alternatives to competition game theory as a way to explore motives of cooperation versus competition the determinants of happiness and the relationship between utility and well being the concept of social capital including motivations for charity and being a responsible citizen how trust and fairness relate to economic actions and the motivation to cooperate rather than compete behavior such as crime corruption and bribery from ethical social and economic viewpoints and finally the decision making process of collective choice and how societies develop rules for governing themselves This is the first book to bridge economics psychology sociology and political sciences and explain the nuanced subtleties of decision making      Neuroeconomics and the Firm Angela A. Stanton,Mellani Day,Isabell M. Welp,2010-01-01 Do people with high testosterone levels make decisions the same way as people with lower testosterone Do men change their behavior when a pretty woman enters the office Do women change their behavior when a handsome man enters the office Do men and women affect each other within the firm to the detriment or the benefit of the firm In some ways the questions this edited volume addresses are questions that we are all familiar with and have asked for many years It suggests looking for answers in places that that we have never thought of before Some of the chapters will surprise you with their ingenious simple answers and propositions some will perhaps make you feel awkward with their straight forward way of presenting what we all suspected but felt uncomfortable to talk about From the foreword by David B Audretsch This volume brings together leading researchers from a variety of fields to investigate the concept of the firm from new perspectives arising from neuroeconomics The traditional theory of the firm has focused on the strategic operational and resource management objectives of the firm as an organization This timely and informative book explores new horizons in the biology of human decision making and behavior including uncertainty entrepreneurship and ethics as it affects the functioning of the organization The fascinating chapters cover a wide range of research fields drawing on both the conscious and the unconscious mind and how common hormonal cycles in the female and testosterone variations in the male affect each other in the workplace and its affect on the firm as an organization The topics of entrepreneurship and the recent global

financial crisis are discussed from the perspective of hormonal forces and the implications of those forces in the future It is an enlightening selection of articles that scholars students business leaders and managers will find a valuable read Vernon L Smith 2002 Nobel Laureate in Economics The ideal firm has been studied over several centuries yet little is known about what makes one successful and another fail This pioneering book brings together leading researchers investigating the concept of the firm from a neuroscientific perspective From the viewpoint of economics the firm s purpose is to maximize shareholders wealth resources are commodities each with its particular supply and demand curve that can be manipulated by the firm to its own benefit Traditionally the firm is focused on the strategic operational and resource management objectives The editors instead suggest that the objective of the firm is equal to the objectives of its workers The definition and function of risk in decision making ethics trust and the global financial crisis are all discussed They are analyzed from the perspective of human bio physiology using scanning and hormonal analysis tools with a focus on the implications for the bottom line of the firm With experimental as well as theoretical and applied contributions this book will benefit scholars and students of economics business management finance organizational behavior entrepreneurship psychology neuroscience and law Practitioners of management entrepreneurship and law firms will also find this book to be a captivating read

*Development Economics and Policy* David Sapsford, John-ren Chen, 1998-08-10 Hans Singer is undoubtedly one of if not the world s major scholars in the field of Development Economics Over the last six decades he has made numerous contributions to the subject both as scholar and practitioner This book contains 27 essays that were prepared for a conference that was held in Innsbruck Austria in May 1996 to celebrate his 85th birthday and represents a major and important overview of issues in development economics from the most eminent scholars in the field Handbook of Behavioural Economics and Smart Decision-Making Morris Altman, 2017-05-26 This Handbook is a unique and original contribution of over thirty chapters on behavioural economics examining and addressing an important stream of research where the starting assumption is that decision makers are for the most part relatively smart or rational This particular approach is in contrast to a theme running through much contemporary work where individuals behaviour is deemed irrational biased and error prone often due to how people are hardwired In the smart people approach where errors or biases occur and when social dilemmas arise more often than not improving the decision making environment can repair these problems without hijacking or manipulating the preferences of decision makers This book covers a wide range of themes from micro to macro including various sub disciplines within economics such as economic psychology heuristics fast and slow thinking neuroeconomics experiments the capabilities approach institutional economics methodology nudging ethics and public policy **Uncertainty in individual and social decisions** Stefan Tobias Trautmann, 2008 In most decisions we have to choose between options that involve some uncertainty about their outcomes and their effect on our well being Casual observation and carefully controlled studies suggest that in making these decisions we often deviate from the benchmark of

expected income maximization This should not come as a surprise Our well being is affected by many factors and the outside observer does not know the importance of various dimensions of the outcome to the decision maker Even if goals are well defined it is far from obvious that we succeed in choosing what is best for us The psychological literature has shown deviations from optimal behavior in simple decision tasks and we may expect similar deviations to occur in more complex real life problems In real life situations however experience and market interaction will help to restrain suboptimal behavior This thesis examines deviations from expected income maximization in situations involving uncertainty We focus on deviations generated by social factors

### **The Emerald Handbook of Ethical Finance and Corporate Social Responsibility**

Ahmed Imran Hunjra,Khaled Hussainey,2024-05-06 The term ethical finance refers to finance that considers environmental social and governance ESG aspects influencing a borrower and or its possessions The authors provide a fresh look at ESG aspects along with CSR implementation for sustainable development which has global and long term repercussions

### **Mathematical Analyses of Decisions, Voting and Games** Michael A. Jones,David McCune,Jennifer M.

Wilson,2024-03-25 This volume contains the proceedings of the virtual AMS Special Session on Mathematics of Decisions Elections and Games held on April 8 2022 Decision theory voting theory and game theory are three related areas of mathematics that involve making optimal decisions in different contexts While these three areas are distinct much of the recent research in these fields borrows techniques from other branches of mathematics such as algebra combinatorics convex geometry logic representation theory etc The papers in this volume demonstrate how the mathematics of decisions elections and games can be used to analyze problems from the social sciences

### **The Psychology of Economic Decisions**

Isabelle Brocas,Juan D. Carrillo,2003 Psychologists have a long tradition of studying human behavior strengths and weaknesses biases and limitations Economists have constructed normative frameworks that capture the most important elements of human decision making and developed powerful tools to determine individual and strategic choices in a variety of situations Only recently have their strengths been combined and economic models enriched with key ingredients found in psychological studies This volume covers four of the most important themes in this interdisciplinary field feelings inconsistencies limitations and biases Each chapter contributes to a more comprehensive and accurate modelling and description of human behavior Its four parts cover the origins formation and evolution of beliefs consistency commitment and intertemporal separability of dynamic choices attention preference formation and risk evaluation in limited cognition and affective behaviour specifically the role of emotions in decision making

### **Artificial Economics** Ruben

Mercado,2021-11-04 This introductory overview explores the methods models and interdisciplinary links of artificial economics a new way of doing economics in which the interactions of artificial economic agents are computationally simulated to study their individual and group behavior patterns Conceptually and intuitively and with simple examples Mercado addresses the differences between the basic assumptions and methods of artificial economics and those of

mainstream economics He goes on to explore various disciplines from which the concepts and methods of artificial economics originate for example cognitive science neuroscience artificial intelligence evolutionary science and complexity science Introductory discussions on several controversial issues are offered such as the application of the concepts of evolution and complexity in economics and the relationship between artificial intelligence and the philosophies of mind This is one of the first books to fully address artificial economics emphasizing its interdisciplinary links and presenting in a balanced way its occasionally controversial aspects

**Decision Theory and Social Ethics** H.W. Gottinger, W. Leinfellner, 2012-12-06 Ethics as one of the most respectable disciplines of philosophy has undergone a drastic and revolutionary change in recent time There are three main trends of this development The first trend can be described as a tendency towards a rigorous formal and analytical language This means simply that ethics has created beside its own formalized set theoretical language a variety of new formalized logical and mathematical methods and concepts Thus ethics has become a formalized meta or epidiscipline which is going to replace the traditional concepts principles and ethical methods in the realm of social sciences It is clear that a formalized form of ethics can be used more easily in social economic and political theories if there are ethical conflicts to be solved This first trend can be regarded as a *conditio sine qua non* for application in and imposing ethical solutions on social scientific theories The second trend may be characterized as an association or unification tendency of a formalized and analytical ethics with decision theory Decision theory as a new interdisciplinary of social sciences is actually an assemblage of a variety of subtheories such as value utility theory game theory collective decision theory etc Harsanyi has called this complex of subtheories a general theory of human behavior Analytical or formal ethics is actually using this general theory of human behavior as a vehicle simply because this theory deals from the beginning with conflict solution i e

**Conceptual Economics: The Liaising Role In Politics And Social Sciences** Kui-wai Li, 2021-01-18 Given that there is no shortage of economic theories while economic problems are growing periodically Conceptual Economics boldly attempts to initiate a new approach by employing conceptual and intuitive tools to examine the intra relationship between microeconomics and macroeconomics as well as the inter relationship between economic analysis and other social science studies especially the relationship with political science The few intuitive ideas include the separation between *ex ante* situations and *ex post* outcomes the difference between endowment differences and unequal outcomes and the role of economics as a vehicle in the delivery of numerous social and political activities The discussion extends to cover an analysis on human values and concludes with a recommendation on the functionality of civic capitalism With intuition and analytical reasoning within economics and with other social sciences Conceptual Economics can become a new branch in economic study where scholars analysts and intellectuals could think outside the box by liaising a wider economic perspective and or amalgamating non economic aspects into their analysis This shall provide a new dimension to solving human economic problems and possibly area of intellectuality



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