

# ECONOMIC RATIONALITY

Economists assume that human decision-making is predictable and rational. They believe that, when making choices, people basically try to avoid costs and maximize benefits to themselves.

Specific things you'll learn in this section include the following:

- Define rationality in an economic context
- Provide examples of rational decision-making



# Economics Of Rationality

**Bill J Gerrard**



## **Economics Of Rationality:**

The Economics of Rationality Bill J Gerrard,2006-04-10 The concept of rationality is the heart of modern economics Neo classical theory seems unable to proceed without assuming a rational agent seeking to find the optimal means to a well defined end Yet many find this uncritical treatment of rationality problematic It takes little account of culture history or creativity and consequently many economists find this insistence on rationality of little use when trying to explain a wide range of economic phenomena Increasingly these include a large number of game theorists and others involved in mainstream theory as well as those typically opposed to neo classicism The Economics of Rationality contains a number of critical perspectives on the treatment of rationality in economics      **The Varieties of Economic Rationality** Michel Zouboulakis,2014-01-21 The concept of economic rationality is important for the historical evolution of Economics as a scientific discipline The common idea about this concept even between economists is that it has a unique meaning which is universally accepted This new volume argues that economic rationality is not not a universal concept with one single meaning and that it in fact has different if not conflicting interpretations in the evolution of discourse on economics In order to achieve this the book traces the historical evolution of the concept of economic rationality from Adam Smith to the present taking in thinkers from Mill to Friedman and encompassing approaches from neoclassical to behavioural economics The book charts this history in order to reveal important instances of conceptual transformation of the meaning of economic rationality In doing so it presents a uniquely detailed study of the historical change of the many faces of the homo oeconomicus      The Economics of Rationality Bill J Gerrard,2006-04-10 The concept of rationality is the heart of modern economics Neo classical theory seems unable to proceed without assuming a rational agent seeking to find the optimal means to a well defined end Yet many find this uncritical treatment of rationality problematic It takes little account of culture history or creativity and consequently many economists find this insistence on rationality of little use when trying to explain a wide range of economic phenomena Increasingly these include a large number of game theorists and others involved in mainstream theory as well as those typically opposed to neo classicism The Economics of Rationality contains a number of critical perspectives on the treatment of rationality in economics      **Morality, Rationality and Efficiency** Richard M. Coughlin,2016-09-16 The papers in this collection were selected from nearly 200 that were presented at the 50 sessions of the second annual International Conference on Socio Economics held at The George Washington University in Washington D C March 1990 They reflect the great interest that socio economics has inspired in the few years since the Society for the Advancement of Socio Economics was founded in 1989 The papers represent the stimulating dialogue among psychologists sociologists political scientists philosophers economists and students of finance and business administration The authors are communicating across the frontiers of established disciplines to address enduring questions on economic theory and policy and they aim to liberate the study of economics from the straitjacket of the neoclassical approach      **Quasi Rational Economics** Richard H.

Thaler,1994-01-04 Standard economics theory is built on the assumption that human beings act rationally in their own self interest But if rationality is such a reliable factor why do economic models so often fail to predict market behavior accurately According to Richard Thaler the shortcomings of the standard approach arise from its failure to take into account systematic mental biases that color all human judgments and decisions      *The Handbook of Rational and Social Choice* Paul

Anand,Prasanta Pattanaik,Clemens Puppe,2009-01-15 The Handbook of Rational and Social Choice provides an overview of issues arising in work on the foundations of decision theory and social choice over the past three decades Drawing on work by economic theorists mainly but also with contributions from political science philosophy and psychology the collection shows how the related areas of decision theory and social choice have developed in their applications and moved well beyond the basic models of expected utility and utilitarian approaches to welfare economics Containing twenty three contributions in many cases by leading figures in their fields the handbook shows how the normative foundations of economics have changed dramatically as more general and explicit models of utility and group choice have been developed This is perhaps the first time these developments have been brought together in a manner that seeks to identify and make accessible the recent themes and developments that have been of particular interest to researchers in recent years The collection will be of particular value to researchers in economics with interests in utility or welfare but it will also be of interest to any social scientist or philosopher interested in theories of rationality or group decision making      **Rationality in Economics** Vernon

L. Smith,2007-11-05 The principal findings of experimental economics are that impersonal exchange in markets converges in repeated interaction to the equilibrium states implied by economic theory under information conditions far weaker than specified in the theory In personal social and economic exchange as studied in two person games cooperation exceeds the prediction of traditional game theory This book relates these two findings to field studies and applications and integrates them with the main themes of the Scottish Enlightenment and with the thoughts of F A Hayek through emergent socio economic institutions and cultural norms people achieve ends that are unintended and poorly understood In cultural changes the role of constructivism or reason is to provide variation and the role of ecological processes is to select the norms and institutions that serve the fitness needs of societies      *Rationality and Irrationality in Economics* Maurice

Godelier,2014-08-26 This book is the result of a research project begun by the author in 1958 with the aim of answering two questions First what is the rationality of the economic systems that appear and disappear throughout history in other words what is their hidden logic and the underlying necessity for them to exist or to have existed Second what are the conditions for a rational understanding of these systems in other words for a fully developed comparative economic science The field of investigation opened up by these two questions is vast touching on the foundations of social reality and on how to understand them The author being a Marxist sought the answers as he writes not in philosophy or by philosophical means but in and through examining the knowledge accumulated by the sciences The stages of his journey from philosophy to economics and

then to anthropology are indicated by the divisions of his book Godelier rejects at the outset any attempt to tackle the question of rationality or irrationality of economic science and of economic realities from the angle of an a priori idea a speculative definition of what is rational Such an approach can yield only he feels an ideological result Rather he treats the appearance and disappearance of social and economic systems in history as being governed by a necessity wholly internal to the concrete structures of social life

Rationality in Economics: Alternative Perspectives Ken Dennis, 2012-10-04 Ideas linked to rational choice theory started to appear frequently in the economics literature in the 1960s and 1970s but the attention given to rationality widened to include commentators presenting far reaching appraisals and critiques The literature grew to a steady flow and spanned diverse areas of thought including socialist and rational choice Marxist assessments and other approaches including institutional sociological psychological ethical choice theoretical strategic and game theoretical treatments of rationality This diversity of literature led to the creation of this volume What does rationality mean Was there some common core of meaning that held all of these seemingly disparate developments together or were there discernable schools of thought with peculiarities that set them clearly apart from one another The essays in this volume illustrate that diversity and despite the variety of approaches there remains a common core of meaning that accommodates not so much a radically different set of concepts of rationality as a highly variegated array of methods and approaches to this subject Contributors address topics of their choice on the concept of rationality in economics and the selection of these contributors is meant to represent a variety of backgrounds and approaches

*Economic Rationality* Stephen G. Engelmann, 2022-09-15 Economics used to be called political economy and the loss of the political tracks the ascendance of the idea of rational choice within the discipline Where does this idea of economic rationality choosing to maximize benefits and minimize costs come from What are the consequences of its rise In this new book Stephen Engelmann assesses these questions through a consideration of the often hidden links between choice and government ranging from the Benthamite utilitarianism that inspired modern economics to the contemporary economic psychologists trying to nudge everyone to choose more rationally Multiple global crises are exposing how deficient economic rationality is as a political theory since a focus on choice turns actors away from relations in the common Political economy once targeted aristocratic rule heralding a politics and ethics of egalitarian self command and spurring democratic reform but economics allows domination and forecloses alternatives to it This accessible volume will be of interest to students and scholars of politics and economics and to general readers concerned about the various ways that psychology and management have infiltrated our politics

*Rationality, Institutions and Economic Methodology* Bo Gustafsson, Christian Knudsen, Uskali M, 1993-06-17 Looks at ways to increase the scope and power of institutional economics Different approaches to economic methodology are considered and the broader notions of rationality offered by institutional economics are discussed

**Ethics, Rationality, and Economic Behaviour** Francesco Farina, Frank Hahn, Stefano Vannucci, 1996 The connection between economics and ethics

is as old as economics itself and central to both disciplines The essays included in the present volume provide an analysis of the connections between ethics and economics as viewed from several different oft

**Economic Rationality and Practical Reason** Julian Nida-Rümelin, 2013-06-29 The theory of practical rationality does not belong to one academic discipline alone There are quite divergent philosophical economical sociological psychological and politological contributions Sometimes the disciplinary boundaries impede theoretical progress On the other hand it is an indication for the high complexity of the subject that so many divergent paradigms compete with one another or what is worse live separately in a kind of splendid isolation Decision theory in the broader sense embracing the theory of games and collective choice theory can help to understand practical reason in philosophical analysis But there are interesting aspects which cannot be dealt with adequately within a decision theoretic conceptual framework To have both of these convictions justifies to neglect disciplinary boundaries and poses a problem for the orthodoxies of either sides All the essays of this volume focus on the relation between economic rationality and practical reason and discuss different aspects of the same problem i e a basic deficiency in the standard economic theory of practical rationality But philosophical analysis would not be of much help if it just rejected the economic paradigm It must rather help to integrate economic aspects into a broader view on practical reason

*The Social Sciences and Rationality* Hudson Meadwell, 2017-10-19 In recent decades rational choice theory has emerged as the single most powerful controversial claimant to provide a unified theoretical framework for all the social sciences In its simplest form the theory postulates that humans are purposive beings who pursue their goals in a rational efficient manner seeking the greatest benefit at the lowest cost This volume brings together prominent scholars working in several social science disciplines and the philosophy of science to debate the promise and problems of rational choice theory As rational choice theory has spread from its home base in economics to other disciplines it has come under fierce criticism To its critics the extension of the explanatory model mistakenly assumes that the logic of economic rationality can explain non economic behavior and at its worst commits the ethnocentric error of imposing Western concepts of rationality on non Western societies and cultures This volume includes strong advocates as well as forceful critics of the rational choice approach However in contrast to previous debates all the contributors share a commitment to open constructive and knowledgeable dialogue Well known advocates of rational choice theory Michael Hechter Michael Smith Chris Manfredi explicitly ponder some of its serious limitations while equally well known critics Ian Shapiro Mario Bunge strike a surprisingly conciliatory tone in contemplating its legitimate uses Vociferous critics of neoclassical economics Bunge favorably discuss sociological proponents of rational choice theory while two economists who are not particularly anti mainstream Robin Rowley George Grantham critically assess the problems of such assumptions in their discipline Philosophers Storrs McCall and sociologists John Hall alike reflect on the variable meaning of rationality in explaining social behavior In the introduction and conclusion the editors survey the current state of the debate and show how open

constructive dialogue enables us to move beyond hackneyed accusations and dismissals that have characterized much previous debate

**Predictably Rational?** Richard B. McKenzie, 2009-10-21 Mainstream economists everywhere exhibit an irrational passion for dispassionate rationality Behavioral economists and long time critic of mainstream economics suggests that people in mainstream economic models can think like Albert Einstein store as much memory as IBM's Big Blue and exercise the will power of Mahatma Gandhi suggesting that such a view of real world modern homo sapiens is simply wrongheaded Indeed Thaler and other behavioral economists and psychology have documented a variety of ways in which real world people fall far short of mainstream economists idealized economic actor perfectly rational homo economicus Behavioral economist Daniel Ariely has concluded that real world people not only exhibit an array of decision making frailties and biases they are predictably irrational a position now shared by so many behavioral economists psychologists sociologists and evolutionary biologists that a defense of the core rationality premise of modern economics is demanded

Bounded Rationality and Public Policy Alistair Munro, 2009-06-23 This book is about bounded rationality and public policy It is written from the perspective of someone trained in public economics who has encountered the enormous literature on experiments in decision making and wonders what implications it has for the normative aspects of public policy Though there are a few new results or models to a large degree the book is synthetic in tone bringing together disparate literatures and seeking some accommodation between them It has had a long genesis It began with a draft of a few chapters in 2000 but has expanded in scope and size as the literature on behavioural economics has grown At some point I realised that the geometric growth of behavioural search and the arithmetic growth of my writing were inconsistent with an ambition to be exhaustive As such therefore I have concentrated on particular areas of behavioural economics and bounded rationality The resulting book is laid out as follows Chapter 1 provides an overview of the rest of the book goes through some basic definitions and identifies themes

**History of Economic Rationalities** Jakob Bek-Thomsen, Christian Olaf Christiansen, Stefan Gaarsmand Jacobsen, Mikkel Thorup, 2017-03-21 This book concentrates upon how economic rationalities have been embedded into particular historical practices cultures and moral systems Through multiple case studies situated in different historical contexts of the modern West the book shows that the development of economic rationalities takes place in the meeting with other regimes of thought values and moral discourses The book offers new and refreshing insights ranging from the development of early economic thinking to economic aspects and concepts in the works of classical thinkers such as Thomas Hobbes John Locke and Karl Marx to the role of economic reasoning in contemporary policies of art and health care With economic rationalities as the read thread the reader is offered a unique chance of historical self awareness and recollection of how economic rationality became the powerful ideological and moral force that it is today

*Rationality and Freedom* Amartya Sen, 2002 Rationality and freedom are among the most profound and contentious concepts in philosophy and the social sciences In this the first of two volumes Amartya Sen brings clarity and insight to these difficult issues

**Rationality**

**and Explanation in Economics** Maurice Lagueux, 2010-02-28 This book analyses the role of rationality in economics focusing on which conditions the rationality assumption makes valuable explanations possible and what kinds of explanation are then involved

Rationality and Commitment Fabienne Peter, Hans Bernhard Schmid, 2007-12-13 Rational choice theory forms the core of the economic approach to human behaviour It is also the most influential philosophical account of practical rationality Yet there are persistent controversies about the scope of rational choice theory in philosophy and increasingly in economics as well A leading critic is the philosopher and Nobel Laureate economist Amartya Sen who put forward a trenchant critique of rational choice theory in his seminal paper Rational Fools Sen emphasizes the importance of commitment those aspects of human behavior which dispose individuals to co operate follow norms and identify with others He argues that rational choice theory cannot accommodate commitment and demands a more adequate account of rationality The question of how to account for the rationality of commitment is very much an open issue and if anything even more pressing today than when Sen first raised it In Rationality and Commitment thirteen leading philosophers and economists discuss Sen s claims and propose their own answers to the question of how to account for the rationality of committed action The volume concludes with a specially written reply by Sen in which he responds to his critics and provides a rich commentary on the preceding essays

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