



# Rationality In Economics Alternative Perspectives

**Hussin A.Rothana**



## **Rationality In Economics Alternative Perspectives:**

**Rationality in Economics: Alternative Perspectives** Ken Dennis, 2012-12-06 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

**Beyond Rational Choice** Emma Coleman Jordan, Angela P. Harris, 2006 George Akerlof 2002 Nobel Laureate in Economics argues that Neoclassical theory suggests that poverty is the reflection of low initial endowments of human and nonhuman capital The theory cannot account for persistent and extreme poverty coupled with high incidence of drug and alcohol abuse out of wedlock births single headed households high welfare dependency and crime This book is designed to provide materials for faculty and students who want to explore the basic intellectual history of modern economics and its turn away from rigid rationality assumptions by including material that would be useful in courses and seminars taught in economics departments at all levels law school courses and seminars It looks beyond neoclassical theory to provide the following alternatives An introduction to the major challenges to the neoclassical model from scholars who share a faith in market ordering with overviews of the perspectives of behavioral economics informational economics institutional economics and social norms An introduction to the major criticisms of neoclassical economics from scholars who reject the model of the market for distributing the basic necessities of life with overviews of the perspectives of humanism feminist critiques of market theory racial critiques of market theory empirical evidence of persistent racial discrimination in major markets and market socialism

*Economics and the Virtues* Jennifer A. Baker, Mark D. White, 2016-01-07 While ethics has been an integral part of economics since the days of Adam Smith if not Aristotle many modern economists dismiss ethical concerns in favor of increasing formal mathematical and computational methods But recent financial crises in the real world have reignited discussions of the importance of ethics to economics including growing calls for a new approach to incorporating moral philosophy in economic theory practice and policy Ironically it is the ethics of virtue advocated by Aristotle and Adam Smith that may lead to the most promising way to developing an economics that emphasizes the virtues

character and judgment of the agents it models In Economics and the Virtues editors Jennifer A Baker and Mark D White have brought together fifteen leading scholars in economics and philosophy to offer fresh perspectives on integrating virtue into economics The first section covers five major thinkers and schools in the virtue tradition tracing historical connections and suggesting new areas of cooperation The second section applies the ethics of virtue to modern economic theory delving into its current practices and methodology to suggest areas for integration with moral philosophy Finally the third section addresses specific topics such as markets profits and justice in the context of virtue and vice offering valuable applications of virtue to economics With insights that are novel as well as rooted in time tested ethical thought Economics and the Virtues will be of interest to economists philosophers and other scholars in the social sciences and humanities as well as professionals and policymakers in the fields of economics and finance and makes an invaluable contribution to the ongoing discussion over the role of ethics in economics

In Defense of Post-Keynesian and Heterodox Economics Frederic S. Lee, Marc Lavoie, 2012-11-12 Post Keynesian and heterodox economics challenge the mainstream economics theories that dominate the teaching at universities and government economic policies And it was these latter theories that helped to cause the great depression the United States and the rest of the world is in However most economists and the top 1% do not want mainstream theories challenged for to do so would mean questioning why and how the 1% got where they are Therefore numerous efforts have been and are being made to discredit if not suppress Post Keynesian and heterodox economics These efforts have had some success this book is a response to them This book makes it clear that Post Keynesian heterodox economics is in spite of internal problems a viable and important approach to economics and that it should resist the attempts of the critics to bury it The reader will also find arguments that directly engage the critics and suggest that their views criticisms are vacuous and wrong As such this will appeal to all who are interested in economic theory economic history and who believe in challenging the orthodoxy

**Management Accounting** Paul M. Collier, Samuel Agyei-Ampomah, 2006 The 2007 edition of CIMA's Official Learning Systems has been written in conjunction with the Examiner to fully reflect what could be tested in the exam Updated to incorporate legislative and syllabus changes the 2007 Study Systems provide complete study material for the May and November 2007 exams The new edition maintains the popular loose leaf format and contains practice questions throughout complete revision section topic summaries recommended reading articles from a range of journals May 2006 Q A's The official study systems are the only study materials endorsed by CIMA Updated to reflect changes in the syllabus and written by the Examiner and CIMA faculty Complete integrated package incorporating syllabus guidance full text recommended articles revision guides and extensive question practice

Rationality and Decision Making, 2018-02-08 Rationality and Decision Making From Normative Rules to Heuristics offers a broad overview of both classic and very recent discussions concerning rationality and strategies of individual and group decision making They are considered from a methodological ethical sociological historical cultural as

well as an evolutionary perspective Decision making both rational and irrational is treated in its complexity as an algorithmic heuristic and intuitive process The volume analyzes the theoretical and practical aspects of decision making in individual intentional endeavors and group or institutionalized undertakings The analyses are mostly theoretical but they also appeal to empirical studies proposed by philosophers and cognitive scientists who have studied logical cognitive biological social and evolutionary aspects of human rationality Contributors include Mar a Jos Fr polli Marek Hetma ski Jan F Jacko Artur Koterski Agnieszka Lekka Kowalik Sofia Miguens ngeles J Perona Manueal de Pinedo Jo o Alberto Pinto Krzysztof Polit Marcin Rz deczka Rui Sampaio da Silva Joanna Soko owska Barbara Trybulec Marcin Trybulec Neftal Villanueva Monika Walczak Jan Winkowski Anna W jtowicz Jes s Zamora Bonilla and Ant nio Zilh o

Foreign Aid: New Perspectives K. L. Gupta, 2012-12-06

Foreign aid has been an area of active scholarly investigation since the end of the Second World War but particularly since the early 1950s when a large number of the erstwhile colonies became independent Few areas of public policy involving the developed and developing countries have aroused more passion and ideological debate than foreign aid In spite of the massive amount of research in the field there is still not enough work in two areas the first involves the mechanisms through which aid influences the economies of the donor and the recipient countries and the second country specific assessments of the effectiveness of foreign aid Foreign Aid New Perspectives is aimed at making a contribution in these two areas The contents of this volume are divided into four parts Part I deals with some theoretical aspects of foreign aid while the second part analyzes some general policy aspects Part III turns to the donor experience and includes one paper on the Danish experience The last part considers the recipient experience and consists of five case studies

**CIMA Official Learning System Management Accounting Risk and Control Strategy** Paul M. Collier, Samuel Agyei-Ampomah, 2008-09-11

The 2009 edition of CIMA s Official Learning Systems has been written in conjunction with the Examiner to fully reflect what could be tested in the exam Fully revised and now in 2 colour paperback format the 2009 Learning Systems provide complete study material for the May and November 2009 exams This edition includes practice questions throughout complete revision section topic summaries recommended reading articles from a range of journals Q A s CIMA Learning Systmes are the only study materials endorsed and recommended by CIMA The Official Learning Systems are the only study materials endorsed by CIMA Fully revised with new examples and case studies Written by the Examiner Complete integrated package incorporating syllabus guidance full text recommended articles revision guides and extensive question practice

*Big Players and the Economic Theory of Expectations* R. Koppl, 2002-06-19

Investment and all other economic actions depend on subjective expectations The problem is how to construct a theory of expectations that assumes people interpret their situations in unpredictable ways Building on the evolutionary economics of F A Hayek Koppl gives us such a theory This includes a theory of Big Players demonstrating that discretionary policy interventions create ignorance and uncertainty The volume uses innovative methods to address many vital problems in economic theory and connects with many other schools of economics

including New Institutional Economics Constitutional Economics and Post Walsarian Economics      **Economics of**

**Corruption** Arvind K. Jain,1998-10-31 Corruption has been part of our economic and political life since ancient times During the past few years there has been a resurgence of interest in understanding the impact that corruption has on our societies The objective of this volume is to stimulate further studies on corruption by providing a review of existing work in this field and raising some questions that warrant further research Contributors to this volume synthesize studies dealing with various aspects of corruption and present some new questions regarding the origin and impact of corruption Accordingly this volume has two aims First it attempts to bring together essential elements of different approaches that have been used to understand corruption Second many of the contributors in this volume propose a shift in the focus of studies on corruption away from bribery type activities to corruption that results in distortion of economic policies Economics of Corruption seeks to define and model corruption The contributions in this volume examine the political economy of corruption that is why it continues to exist as well as its consequences and what measures if any can be brought to bear on this phenomenon      **Conflict and**

**Cooperation** A. Allan Schmid,2008-04-15 Allan Schmid s innovative text Conflict and Cooperation Institutional and Behavioral Economics investigates the rules of the game how institutions both formal and informal affect these rules and how these rules are changed to serve competing interests This text addresses both formal and informal institutions and the impact of alternative institutions as well as institutional change and evolution With its broad applications and numerous practice and discussion questions this book will be appealing not only to students of economics but also to those studying sociology law and political science Addresses formal and informal institutions the impact of alternative institutions and institutional change and evolution Presents a framework open to changing preferences bounded rationality and evolution Explains how to form empirically testable hypotheses using experiments case studies and econometrics Includes numerous practice and discussion questions      *The Philosophy of Economics* Daniel M. Hausman,2008 An anthology of works on the philosophy of economics including classic texts and essays exploring specific branches and schools of economics Completely revamped this edition contains new selections a revised introduction and a bibliography The volume contains 26 chapters organized into five parts I Classic Discussions II Positivist and Popperian Views III Ideology and Normative Economics IV Branches and Schools of Economics and Their Methodological Problems and V New Directions in Economic Methodology It includes crucial historical contributions by figures such as Mill Marx Weber Robbins Knight and Veblen and works by most of the leading contemporary figures writing on economic methodology including five Nobel Laureates in Economics

**Management Accounting-Risk and Control Strategy** Paul Collier,2005 The 2006 edition of CIMA s Official Study Systems have been updated to reflect changes in the syllabus Risk and Control Strategy has been written by the examiners to fully reflect what could be tested in the exam Updated to incorporate legislative and syllabus changes the 2006 Study Systems provide complete study material for the May and November 2006 exams The new edition maintains the popular

loose leaf format and contains practice questions throughout complete revision section topic summaries recommended reading articles from a range of journals pilot paper

### **Strategy, Economic Organization, and the Knowledge**

**Economy** Nicolai J. Foss, 2005-02-03 The rise of the knowledge economy has far reaching implications for the nature of economic organization as well as firm strategy Not surprisingly thinking in management studies as well as in economics has been profoundly affected by these changes Thus management thinking in particular has been increasingly characterized by a schism between those who advocate knowledge or capabilities based approaches in the strategy and organization fields and those who adopt more economics influenced approaches notably the economics of organization This book is a sustained attempt to overcome this schism Its basic argument is that knowledge based and organizational economics approaches are not substitutes but complements In particular organizational economics has much to contribute with respect to furthering the understanding of efficient organization and strategy in the emerging knowledge economy This theme is taken through several theoretical as well as empirical variations Themes such as the incentive liabilities of flat knowledge based organizations and the role of complementary HRM practices for fostering knowledge sharing and creation are extensively treated The book thus contains important implications for knowledge management organizational design and firm strategy The book encompasses nine chapters which critically examine current thinking on strategy and organization The reasoning is non technical While primarily aimed at a management studies audience economists and other social scientists will also benefit from it including Advanced Students Academics and Researchers

### *Agent-Based Modeling* Norman

Ehrentreich, 2007-10-25 This book reconciles the existence of technical trading with the Efficient Market Hypothesis By analyzing a well known agent based model the Santa Fe Institute Artificial Stock Market SFI ASM it finds that when selective forces are weak financial evolution cannot guarantee that only the fittest trading rules will survive Its main contribution lies in the application of standard results from population genetics which have widely been neglected in the agent based community

Altruistically Inclined? Alexander J. Field, 2010-08-27 Altruistically Inclined examines the implications of recent research in the natural sciences for two important social scientific approaches to individual behavior the economic rational choice approach and the sociological anthropological It considers jointly two controversial and related ideas the operation of group selection within early human evolutionary processes and the likelihood of modularity domain specific adaptations in our cognitive mechanisms and behavioral predispositions Experimental research shows that people will often cooperate in one shot prisoner s dilemma PD games and reject positive offers in ultimatum games contradicting commonly accepted notions of rationality Upon first appearance predispositions to behave in this fashion could not have been favored by natural selection operating only at the level of the individual organism Emphasizing universal and variable features of human culture developing research on how the brain functions and refinements of thinking about levels of selection in evolutionary processes Alexander J Field argues that humans are born with the rudiments of a PD solution module and

differentially prepared to learn norms supportive of it His emphasis on failure to harm as opposed to the provision of affirmative assistance as the empirically dominant form of altruistic behavior is also novel The point of departure and principal point of reference is economics But *Altruistically Inclined* will interest a broad range of scholars in the social and behavioral sciences natural scientists concerned with the implications of research and debates within their fields for the conduct of work elsewhere and educated lay readers curious about essential features of human nature Alexander J Field is the Michel and Mary Orradre Professor of Economics at Santa Clara University

**Paradigms and Conventions** Young Back Choi,1993 *Paradigms and Conventions* presents a viable alternative to the standard neoclassical economic approach of a rational maximizing model Young Back Choi develops the concept of convention and uses it to build our understanding of the working of the market as a social learning process This approach offers a unique perspective on entrepreneurs and innovators by carefully analyzing the nature of decision making under uncertainty and the problem of modeling it and then systematically exploring its behavioral implications *Paradigms and Conventions* presents propositions and their corollaries logically derived from the principles that human beings must judge situations before they can act and that when faced with an unfamiliar situation human beings will endeavor to form a judgment of it By putting the human mind at the center of the analysis Professor Choi creates a surprisingly fruitful way of thinking about these issues that promises a new view of decision making This book offers the stimulus of new ideas and the insights of a new approach that will be attractive to students and faculty in psychology sociology anthropology political science and philosophy as well as economics

*Fostering Research on the Economic and Social Impacts of Information Technology* Steering Committee on Research Opportunities Relating to Economic and Social Impacts of Computing and Communications,Commission on Physical Sciences, Mathematics, and Applications,Division on Engineering and Physical Sciences,National Research Council,1998-09-29 The tremendous growth in use of information technology IT has led to an increased interest in understanding its social and economic impacts This book presents examples of crosscutting research that has been conducted to understand the impact of information technology on personal community and business activities It explores ways in which the use of methodology from economics and social sciences contributes to important advances in understanding these impacts The book discusses significant research issues and concerns and suggests approaches for fostering increased interdisciplinary research on the impacts of information technology and making the results of this research more accessible to the public and policymakers This volume is expected to influence funding priorities and levels of support for interdisciplinary research of this kind

**CIMA Exam Practice Kit Management Accounting Risk and Control Strategy** Stephen Foster,2006-05-24 CIMA Exam Practice Kits consolidate learning by providing an extensive bank of practice questions Each solution provides an in depth analysis of the correct answer and highlights why the alternatives are incorrect CIMA Exam Practice Kits are ideal for students studying independently or attending a tutored revision course It supplements the Official CIMA Study Systems and CIMA Revision



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Novelli, 2025-04-30 This timely and thought provoking book critically explores key theories concepts and contemporary issues associated with the travel philanthropy phenomenon and within the debates of sustainable development in Africa Since the Band Aid era in 1984 and alongside the rise of the international aid and NGO sector global travel and tourism has considerably expanded into the African continent and with it face to face philanthropy too By drawing on the authors extensive experience in the field of sustainable development and the African continent and by using empirical evidence from case studies in Uganda Ethiopia and Zimbabwe a systems approach is employed to explain the complexity of travel philanthropy as a growing exchange economy within tourism in Africa and the importance of considering the influence of multi stakeholder perspectives Through an interdisciplinary lens framed by a critical realism philosophy this book provides a thorough investigation and new understanding of travel philanthropy as a system challenging myopic views of gift giving and gift receiving practices in Africa Key system outputs reveal emerging moral dilemmas within gift giving leading to a call for adequate policy and practice interventions for the advancement of sustainable development Incorporating observable and unobservable phenomena as matters of causality a new conceptual model is presented which redefines how impacts of travel philanthropy may be conceptualised and approached By doing so the analysis offers significant insight into the real world complexity of gift giving and aid interventions through tourism and how it differentiates from other forms of aid The research presented in this book provides a solid basis to inform strategies for more effective and ethical pathways to gift giving receiving engagements responsible tourism business management practices in Africa and contributes to wider debates concerning international aid and donors intervention implications in African contexts This book is a valuable resource for the tourism industry policy makers development professionals students researchers academics in tourism geography business and management economics international development studies anthropology sociology area studies and applied ethics

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