

Positive Political Economy: Freedom and Rational Choice Theory

Can the liberal model be used to explain social interaction?

But why do policy-makers often diverge from the liberal model?

What explains actual policy?

Why doesn't the market always rule? What other institutions affect economic choices?

Today's session we will

- Discuss some of the origins of rational choice theory—using the methods of liberal theory
- Discuss assumptions of rational choice theory
- Show how the theory works in life: strategic interaction and prisoners dilemma
- Argue that cooperation is best for all but it's hard to get: the problem of collective action
- Argue that Institutions and governments are necessary to ensure cooperation---ensure competition and more
- Argue that governments are often clunky and that

Positive Political Economy

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Positive Political Economy:

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