

RATIONAL CHOICE THEORY

Rational choice theory is a theory that assumes human beings are rational creatures, which means they rely on reason and logic to make decisions.

DEFINITION

The commonly cited definition of the rational choice theory is that by Elster (1989), who submitted that:

"...when faced with several courses of action, people usually do what they believe is likely to have the best overall outcome."

ASSUMPTIONS

1. Decisions are a simple matter of cost vs reward
2. People take action when benefits outweigh costs
3. People will take no action, stop taking action, or take opposite action, when costs outweigh benefits
4. People utilize the resources they have at hand to maximize opportunity.

Rationality In Economic Thought

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