

# 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

**Gasper F. Lo Biondo**



## **Rationality In Economic Thought:**

**Rationality in Economic Thought** Armando C. Ochangco, 1999 The main theme of this book is the methodological problem of rationality in economic thought The author investigates the different interpretations of this problem advanced by major figures in the history of economic thought The book examines the history and rationality of the theory of value from Adam Smith to Alfred Marshall and attempts to understand these arguments and criticisms within a general methodological vein It goes on to provide a complete historical account of the ideas and arguments on value propounded by Smith Ricardo Marx Jevons Walras and Marshall as well as by more recent scholars such as Sraffa and Debreu and interprets their methodological differences The author proposes a novel pragmatic pluralist methodological interpretation which borrows and creatively synthesizes ideas from many sources including Wittgenstein language games Searle performatives Habermas communicative reason hermeneutics Marx and the pragmatic tradition Rationality in Economic Thought will be of interest to students and scholars of the history of economic thought economic methodology and the philosophy of the social sciences

**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

**Bounded Rationality, Satisficing and the Evolution of Economic Thought** Clement Allan Tisdell, 2017 Provides a sketch of the development of the concept of bounded rationality in economic thought The concept of rationality has several meanings These different meanings are taken into account in considering the further development of economic thought Different views of ecological rationality are critically examined in the light of these concepts Whether or not various theories of behavioral economics can be classified as exhibiting bounded rationality is discussed Satisficing behavior is commonly associated with bounded rationality but as demonstrated it is not the only reason for adopting such behavior The idea of some authors that optimization models under constraints are of little or no relevance to bounded rationality is rejected Bounded rationality is an important contributor to the diversity of economic behaviors This

is stressed Whether or not a behavior is rational depends to a considerable extent on the situation the constraints that decision makers or actors face The time constraint is very important as an influence on the rationality of decisions Aspects of this are covered Page 1      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

**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 Limits of Rationality* Karen Schweers Cook,Margaret Levi,2008-10-03 Prevailing economic theory presumes that agents act rationally when they make decisions striving to maximize the efficient use of their resources

Psychology has repeatedly challenged the rational choice paradigm with persuasive evidence that people do not always make the optimal choice. Yet the paradigm has proven so successful a predictor that its use continues to flourish fueled by debate across the social sciences over why it works so well. Intended to introduce novices to rational choice theory, this accessible interdisciplinary book collects writings by leading researchers. *The Limits of Rationality* illuminates the rational choice paradigm of social and political behavior; itself identifies its limitations; clarifies the nature of current controversies; and offers suggestions for improving current models. In the first section of the book, contributors consider the theoretical foundations of rational choice. Models of rational choice play an important role in providing a standard of human action and the bases for constitutional design, but do they also succeed as explanatory models of behavior? Do empirical failures of these explanatory models constitute a telling condemnation of rational choice theory, or do they open new avenues of investigation and theorizing? Emphasizing analyses of norms and institutions, the second and third sections of the book investigate areas in which rational choice theory might be extended in order to provide better models. The contributors evaluate the adequacy of analyses based on neoclassical economics, the potential contributions of game theory and cognitive science, and the consequences for the basic framework when unequal bargaining power and hierarchy are introduced.

**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 Explanation in Economics** Maurice Lagueux, 2010-02-28. Economical questions indisputably occupy a central place in everyday life. In order to clarify these questions, people generally turn to those who are familiar with economics. In answering such legitimate questions, economists propose explanations which rest on a few principles among which the rationality principle is by far the most fundamental. This principle assumes that people are rational, but what is meant by this has to be specified. *Rationality and Explanation in Economics* claims that only a minimal kind of rationality is required to animate economic explanations. However, such a conception of rationality faces serious objections: it is closely associated with harshly criticised methodological individualism and it is not easily disentangled from sheer irrationality. The book answers these objections and shows that the economists' way of mobilising the concepts of maximization or of consistency for defining rationality raises more serious problems. Since the latter have encouraged various attempts to downgrade or even to dispense with the very

notion of rationality the book is largely devoted to countering arguments associated with these attempts and to show why postulating that agents are rational is still the only efficient way to explain economic phenomena as such The author also proposes original views about the role of rationality the meaning of methodological individualism the relevance of the selection argument and the relation between rational explanations of economics and explanations in natural sciences

*Research in the History of Economic Thought and Methodology* Scott Scheall, Luca Fiorito, Carlos Eduardo Suprinyak, 2021-08-25 Volume 39B includes a symposium marking the centenary of Carl Menger's death in 1921 The symposium edited by Reinhard Schumacher and Scott Scheall features contributions from Sandra J Peart G nther Chaloupek Erwin Dekker and Sandye Gloria The Volume also features general research essays from Marina Uzunova and Alexander Linsbichler Rationality, Institutions and Economic Methodology Bo Gustafsson, Christian Knudsen, Uskali M, 1993-06-17 First published in 1993 Routledge is an imprint of Taylor Francis an informa company **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 Economic Thought and History Monika Poettinger, Gianfranco Tuset, 2016-02-12 Economic Thought and History looks at the relationship between facts and thought in historical economic research viewing it in the context of periods of economic crisis and providing detailed analyses of methods used in determining the bond between economic history and economic theory This interdisciplinary collection brings together international researchers in the history of economic thought and economic history in order to confront varying approaches to the study of economic facts and ideas rethinking boundaries methodologies and the object of their disciplines The chapters explore the relationship between economic thought and economic theory from a variety of perspectives exploring the relationship between history and economics and the boundaries defining the history of economic thought in terms of both single authors and schools of thought The book offers particular insights on the Italian tradition of

thought The uniquely interdisciplinary and analytical approach presented here bridges the methodological gap between these disciplines unearthing a fertile common ground of research This book is intended for Postgraduate students conducting further research into the field or for professors and academics of economic history and history of economic thought

**Austrian and German Economic Thought** Kiichiro Yagi, 2013-03-01 This book intends to renovate the view of social sciences in the German speaking world It explores the intellectual tension in the social science in Austria and Germany in the late nineteenth and early twentieth centuries It deals with how the emergence of the new school Austrian School changed the focus of social science in the German speaking world and how it prepared the introduction of an evolutionary perspective in economics politics and sociology Based on mostly hitherto unknown primary evidence this development is lively described in a series of encounters and decisions by each social scientists *Changing Modes of Rationality in the Early Evolution of Modern Economic Thought* Gasper F. Lo Biondo, 1982 *Comparisons in Economic Thought* Stavros A.

Drakopoulos, 2016-05-26 The idea of comparing rewards with others has a long and persistent presence in the social sciences and can be found in many psychological social and managerial theories In economics this idea can be traced back through the works of a substantial number of eminent thinkers from Genovesi and Hume to Smith Ricardo Marx and Mill through to Veblen Pigou and Keynes In the last two decades the notion of social comparisons has started to appear more frequently in economic literature especially in the subfield of happiness research There are also signs that the notion has resurfaced in some strands of literature such as positional concerns social identity models and social capital theory *Comparisons in Economic Thought* offers a uniquely comprehensive account of how social comparisons have featured in the history of economic thought This book provides an assessment as to why social comparisons have been dismissed by mainstream economists and considers their current and future usefulness This volume is suitable for those who are interested and study history of economic thought economic methodology and History of Consumer Theory as well as Rational Choice Theory

*Rational Choice Theory* Peter Abell, 1991 Rational Choice Theory is a flourishing branch of economic sociology Modern sociological theory has to a considerable degree been fashioned in reaction to assumptions about human rationality This important volume argues in favour of re establishing rather relaxed assumptions of rationality as a basis for building theory Although such theories often fail they prove to be more successful in building predictive and deductive models of human affairs than any competing theoretical framework The volume includes important and seminal articles drawn from economics game theory utility theory and finds application in the Marxist theory of class group theory organization theory and the theory of power relations This landmark book will be an essential reference companion for any serious student or researcher in modern sociological theory *Comparative Economic Theory* Masudul Alam Choudhury, 2013-03-14 *Comparative Economic Theory* Occidental and Islamic Perspectives seeks first to elucidate the nature and methodology of Islamic political economy as a process oriented social economy guided by its cardinal epistemology of Oneness of God Divine Unity From this

premise is then derived the episteme of unification of knowledge upon which is developed the methodological content of an extremely interactive integrative and revolutionary world view of political economy and a meta theory of the socio scientific order Secondly while laying out the building blocks of Islamic political economy and its much wider methodological implication for the socio scientific order this book offers a comparative study of occidental thought in the same areas Thirdly topics of microeconomics and macroeconomic theory are covered This book concludes with chapters on methodology and an analytical postscript to show how the interactive integrative and evolutionary world view of knowledge induced systems described by the Islamic political economy presents new visions of scientific thinking **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 *Economics, Rational Choice and Normative Philosophy* Thomas Boylan, Ruvin Gekker, 2008-10-27 Leading international experts in the field of normative social choice theory complemented by experts in economic methodology and political science discuss the major developments arising from collaboration between experts in these cognate disciplines



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## **Table of Contents Rationality In Economic Thought**

1. Understanding the eBook Rationality In Economic Thought
  - The Rise of Digital Reading Rationality In Economic Thought
  - Advantages of eBooks Over Traditional Books
2. Identifying Rationality In Economic Thought
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Rationality In Economic Thought
  - User-Friendly Interface
4. Exploring eBook Recommendations from Rationality In Economic Thought

- Personalized Recommendations
- Rationality In Economic Thought User Reviews and Ratings
- Rationality In Economic Thought and Bestseller Lists
- 5. Accessing Rationality In Economic Thought Free and Paid eBooks
  - Rationality In Economic Thought Public Domain eBooks
  - Rationality In Economic Thought eBook Subscription Services
  - Rationality In Economic Thought Budget-Friendly Options
- 6. Navigating Rationality In Economic Thought eBook Formats
  - ePub, PDF, MOBI, and More
  - Rationality In Economic Thought Compatibility with Devices
  - Rationality In Economic Thought Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Rationality In Economic Thought
  - Highlighting and Note-Taking Rationality In Economic Thought
  - Interactive Elements Rationality In Economic Thought
- 8. Staying Engaged with Rationality In Economic Thought
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Rationality In Economic Thought
- 9. Balancing eBooks and Physical Books Rationality In Economic Thought
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Rationality In Economic Thought
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Rationality In Economic Thought
  - Setting Reading Goals Rationality In Economic Thought
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Rationality In Economic Thought

- Fact-Checking eBook Content of Rationality In Economic Thought
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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