Rationality and Irrationality in Economics Maurice Godelier

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Maurice Godelier

Rationality And Irrationality In Economics:

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Rationality and irrationality in economics. oversat fra fransk Maurice Godelier,1972 The Law and Economics of Irrational Behavior Francesco Parisi, Vernon L. Smith,2005 This collection of essays explores the most relevant developments at the interface of economics and psychology giving special attention to models of irrational behavior and draws the relevant implications of such models for the design of legal rules and institutions The application of economic models of irrational

behavior to law is especially challenging because specific departures from rational behavior differ markedly from one another Furthermore the analytical and deductive instruments of economic theory have to be reshaped to deal with the fragmented and heterogeneous findings of psychological research turning towards a more experimental and inductive methodology This volume brings together pioneering scholars in this area along with some of the most exciting developments in the field of legal and economic theory Areas of application include criminal law and sentencing tort law contract law corporate law and financial markets

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

Handbook of Contemporary Behavioral Economics Morris Altman,2015-01-30 At a time when both scholars and the public demand explanations and answers to key economic problems that conventional approaches have failed to resolve this groundbreaking handbook of original works by leading behavioral economists offers the first comprehensive articulation of behavioral economics theory Borrowing from the findings of psychologists sociologists political scientists legal scholars and biologists among others behavioral economists find that intelligent individuals often tend not to behave as effectively or efficiently in their economic decisions as long held by conventional wisdom The manner in which individuals actually do behave critically depends on psychological institutional cultural and even biological considerations Handbook of Contemporary Behavioral Economics includes coverage of such critical areas as the Economic Agent Context and Modeling Decision Making Experiments and Implications Labor Issues Household and Family Issues Life and Death Taxation Ethical Investment and Tipping and Behavioral Law and Macroeconomics Each contribution includes an extensive bibliography

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.

Information and Business Intelligence Xilong

Ou, Chenguang Yang, 2012-04-25 This two volume set CCIS 267 and CCIS 268 constitutes the refereed proceedings of the International Conference on Information and Business Intelligence IBI 2011 held in Chongging China in December 2011 The 229 full papers presented were carefully reviewed and selected from 745 submissions. The papers address topics such as communication systems accounting and agribusiness information education and educational technology manufacturing engineering multimedia convergence security and trust computing business teaching and education international business and marketing economics and finance and control systems and digital convergence 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

Rationality and Irrationality Maurice Godelier, 1972-01-01 0 Philosophico-Methodological Analysis of Prediction and its Role in Economics Wenceslao J. Gonzalez, 2015-02-19 This book develops a philosophico methodological analysis of prediction and its role in economics Prediction plays a key role in economics in various ways It can be seen as a basic science as an applied science and in the application of this science First it is used by economic theory in order to test the available knowledge In this regard prediction has been presented as the scientific test for economics as a science Second prediction provides a content regarding the possible future that can be used for prescription in applied economics Thus it can be used as a guide for economic policy i e as knowledge concerning the future to be employed for the resolution of specific problems Third prediction also has a role in the application of this science in the public arena This is through the decision making of the agents individuals or organizations in quite different settings both in the realm of microeconomics and macroeconomics Within this context the research is organized in five parts which discuss relevant aspects of the role of prediction in economics I The problem of prediction as a test for a science II The general orientation in

methodology of science and the problem of prediction as a scientific test III The methodological framework of social sciences and economics Incidence for prediction as a test IV Epistemology and methodology of economic prediction Rationality and empirical approaches and V Methodological aspects of economic prediction From description to prescription Thus the book is of interest for philosophers and economists as well as policy makers seeking to ascertain the roots of their performance The style used lends itself to a wide audience **Economics Imperialism and Interdisciplinarity: The Watershed and After** Ben Fine,2023-10-20 In Economics Imperialism and Interdisciplinarity The Watershed and After Ben Fine selects and adds to his key articles tracking economics imperialism through three phases focusing on the last decade of the third phase anything goes as with freakonomics Each article is accompanied by a preamble setting the context in which it appeared with a new overall introduction and literature survey drawing out the overall significance for contemporary scholarship Ranging over mainstream and heterodox economics the disputes between them the relationship between economics and other disciplines and authors such as Lazear Stiglitz and Akerlof the accelerating presence of economics imperialism is documented alongside its perverse critical neglect The volume is imperative for those engaging in political economy across the social sciences

The Soviet Quest for Economic Rationality and Its Conflict with the Political Aims of the Communist Party Leadership in the Soviet Economy, 1953-1967 Willem Keizer, 1969 A New Principles of Economics Carsten Herrmann-Pillath, Christian Hederer, 2022-12-30 Despite the dynamic development of the discipline of economics the ways in which economics is taught and how it defines its basic principles have hardly changed resulting in economics being criticised for its inability to provide relevant insights on global challenges In response this book defines new principles of economics and seeks to establish economics as the science of markets A New Principles of Economics provides an alternative conceptual framework for the study of economics integrating recent developments and research in both economics and neighbouring social sciences Adopting the structure of a standard principles text it separates the study of markets as mechanisms and markets in their wider contexts In doing so a number of new perspectives are introduced including approaching the economy as part and parcel of the Earth system directly connecting the analysis of production with an analysis of technology and thermodynamic principles explicitly treating markets as forms of social networks mediated by the institution of money and reinstating the central role of distribution in political economy analysis Drawing on the latest theories and research on the economy and including both the natural and social sciences this text provides a holistic introduction suitable for postgraduates and other advanced students Economic Literacy and Money Illusion Helena Chytilova, 2017-07-14 The concept of money illusion a recently resurrected phenomenon of behavioral economics is a real fact of economic life the potential role of which should no longer be dismissed Despite money illusion being utterly suppressed by mainstream economists small deviations from rationality together with trends in behavioral economics alleviate the denial of money illusion induced by the rational expectations revolution This book argues that money illusion seems to be a ubiquitous phenomenon affecting various areas

such as financial markets housing markets labor markets consumption saving decisions and even development at the aggregate level induced by coordination issues Furthermore in light of the educational efforts of central banks and other institutions it is worth considering whether solid economic training would provide guidance for the public regarding their decision making and thereby alleviate the effects of money illusion The emerging field of experimental economics provides a unique opportunity for us to verify the presence of money illusion Specifically attention is devoted to the experimental investigation of reduction in the direct and indirect effects of money illusion with respect to the level of economic literacy acquired through economic education Economic Literacy and Money Illusion will be of interest to the general audience and to those who are interested in behavioral economics economics education and experimental economics as well as to policy makers and institutions Last but not least it will help develop students interest in alternative economic theories NB The research and writing of this book was made possible with the support of the University of Economics Prague Faculty of **Economics Department of Economics** Irrationally Rational Viswanathan Raghunathan, 2022-04-30 You and your friend each have flights to catch at 8 p m and your destination cities are different You decide to share a cab but get caught in a rare traffic jam lasting several hours You end up at the airport around midnight and surely enough both of you miss your flights All quantifiable consequences of missing the flights cost of tickets cancellation paying for a new ticket taking a cab back to the city overnight stay taking a cab back to the airport next morning etc are expectedly identical for both Now suppose the airline assistant tells you Sorry your flight left as scheduled at 8 p m sharp But your friend is told Oh how very unfortunate Your flight was almost four hours late and only just departed Who feels the greater disappointment You or your friend Neoclassical economics tells us that because both individuals are assumed rational their regret levels ought to be identical since their economic consequences are identical Behavioural economists however combine psychology with economics and focus on how real people with their cognitive biases actually behave The friend who just missed the flight does indeed experience greater disappointment than the one who missed the flight by a margin of four hours Does that make one or the other irrational Irrationally Rational takes you through the journey of such rationality irrationality arguments showing why economics shorn of psychology may be incomplete It is the first book of its kind collating the works of ten Nobel Laureates largely responsible for the rise of behavioural economics that makes understanding behavioural economics more fun and Re-Thinking Economics Asimina Christoforou, Michael Lainé, 2014-05-30 Once again unfettered capitalism has accessible failed Promises for global prosperity and peace have given way to a world of deep recession social upheaval and political instability Once again mainstream economics has proved its inadequacy Despite its technical rigour and mathematical virtuosity it failed dramatically to respond to the current crisis Why is this so Mainstream economics turns a blind eye to society By assumption it maims its analyses by wiping away what makes us what we are There is pressing need for a critical discussion and new ideas We therefore turn to the insightful and stimulating work of Pierre Bourdieu Arguably one of the

major sociologists ever he was also a major economist Yet his works on the economy have received only scant attention especially from economists be they mainstream or heterodox Bourdieu helps to take a broader view and enrich our scientific imagination By including dimensions of power intuitive behaviour and social structures within the scope of his analysis he provides for an alternative foundation of economics based on an integrated interdisciplinary theory For the first time this volume fills this gap in economics by featuring state of the art research and experts from different social science disciplines This book constitutes a first step and hopes to become a milestone The book offers an innovative outlook and a unique source for social scientists of all fields particularly economists and sociologists who wish to engage in the study of Bourdieu and his economics with a view to developing a more pertinent theory. It will also constitute a useful reference for university students and administrators who would like to explore the economy from a Bourdieusian perspective Debunking Economics (Digital Edition - Revised, Expanded and Integrated) Professor Steve Keen, 2011-09-22 Debunking Economics exposes what many non economists may have suspected and a minority of economists have long known that economic theory is not only unpalatable but also plain wrong When the original Debunking was published back in 2001 the market economy seemed invincible and conventional neoclassical economic theory basked in the limelight Steve Keen argued that economists deserved none of the credit for the economy's performance and that the false confidence it has engendered in the stability of the market economy has encouraged policy makers to dismantle some of the institutions which initially evolved to try to keep its instability within limits That instability exploded with the devastating financial crisis of 2007 and now haunts the global economy with the prospect of another Depression In this radically updated and greatly expanded new edition this version of which includes fully integrated graphs and diagrams Keen builds on his scathing critique of conventional economic theory whilst explaining what mainstream economists cannot why the crisis occurred why it is proving to be intractable and what needs to be done to end it Essential for anyone who has ever doubted the advice or reasoning of economists Debunking Economics provides a signpost to a better future

Rationality And Irrationality In Economics: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous engrossing novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the engaging narratives that have captivated audiences this year. The Must-Read: Colleen Hoovers "It Ends with Us" This touching tale of love, loss, and resilience has gripped readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can prevail. Uncover the Best: Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic: Delia Owens "Where the Crawdads Sing" This evocative coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, entrancing readers with its evocative prose and mesmerizing setting. These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a guiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a exceptional and thrilling novel that will keep you wondering until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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