

# RATIONAL CHOICE THEORY



# Rational Economics

**L. D. Keita**



## **Rational Economics:**

Quasi Rational Economics Richard H. Thaler, 1994-01-04 Standard economics theory is built on the assumption that human beings act rationally in their own self interest But if rationality is such a reliable factor why do economic models so often fail to predict market behavior accurately According to Richard Thaler the shortcomings of the standard approach arise from its failure to take into account systematic mental biases that color all human judgments and decisions **Handbook of Behavioural Economics and Smart Decision-Making** Morris Altman, 2017-05-26 This Handbook is a unique and original contribution of over thirty chapters on behavioural economics examining and addressing an important stream of research where the starting assumption is that decision makers are for the most part relatively smart or rational This particular approach is in contrast to a theme running through much contemporary work where individuals behaviour is deemed irrational biased and error prone often due to how people are hardwired In the smart people approach where errors or biases occur and when social dilemmas arise more often than not improving the decision making environment can repair these problems without hijacking or manipulating the preferences of decision makers This book covers a wide range of themes from micro to macro including various sub disciplines within economics such as economic psychology heuristics fast and slow thinking neuroeconomics experiments the capabilities approach institutional economics methodology nudging ethics and public policy **Rationality and Explanation in Economics** Maurice Lagueux, 2010-02-28 This book analyses the role of rationality in economics focusing on which conditions the rationality assumption makes valuable explanations possible and what kinds of explanation are then involved **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 *Economic Rationality* Stephen G. Engelmann, 2022-09-15 Economics used to be called political economy and the loss of the political tracks the ascendance of the idea of rational choice within the discipline Where does this idea of economic rationality choosing to maximize benefits and minimize costs come from What are the consequences of its rise In this new book Stephen Engelmann assesses these questions through a consideration of the often hidden links between choice and government ranging from the Benthamite utilitarianism that inspired modern economics to the contemporary economic psychologists trying to nudge everyone to choose more rationally Multiple global crises are exposing how deficient economic rationality is as a political theory since a focus on choice turns actors away from relations in the common Political economy once targeted aristocratic

rule heralding a politics and ethics of egalitarian self command and spurring democratic reform but economics allows domination and forecloses alternatives to it This accessible volume will be of interest to students and scholars of politics and economics and to general readers concerned about the various ways that psychology and management have infiltrated our politics

**Science, Rationality, and Neoclassical Economics** L. D. Keita, 1992 This work examines the claim to scientific status made by supporters and practitioners of neoclassical economics The approach taken is that of the history and philosophy of science Analysis points to the conclusion that theories of economic choice are necessarily normative essentially because of the nature of human behavior

**Economics, Rational Choice and Normative Philosophy** Thomas Boylan, Ruvin Gekker, 2008-10-27 Following Amartya Sen's insistence to expand the framework of rational choice theory by taking into account non utility information economists political scientists and philosophers have recently concentrated their efforts in analysing the issues related to rights freedom diversity intentions and equality Thomas Boylan and Ruvin Gekker have gathered essays that reflect this trend The particular themes addressed in this volume include the measurement of diversity and freedom formal analysis of individual rights and intentions judgment aggregation under constraints and strategic manipulation in fuzzy environments Some papers in the volume also deal with philosophical aspects of normative social choice

Max Weber and the Idea of Economic Sociology Richard Swedberg, 2018-06-05 While most people are familiar with The Protestant Ethic and the Spirit of Capitalism few know that during the last decade of his life Max Weber 1864-1920 also tried to develop a new way of analyzing economic phenomena which he termed economic sociology Indeed this effort occupies the central place in Weber's thought during the years just before his death Richard Swedberg here offers a critical presentation and the first major study of this fascinating part of Weber's work This book shows how Weber laid a solid theoretical foundation for economic sociology and developed a series of new and highly evocative concepts He not only investigated economic phenomena but also linked them clearly with political legal and religious phenomena Swedberg also demonstrates that Weber's approach to economic sociology addresses a major problem that has haunted economic analysis since the nineteenth century how to effectively unite an interest driven type of analysis popular with economists with a social one of course preferred by sociologists Exploring Weber's views of the economy and how he viewed its relationship to politics law and religion Swedberg furthermore discusses similarities and differences between Weber's economic sociology and present day thinking on the same topic In addition the author shows how economic sociology has recently gained greater credibility as economists and sociologists have begun to collaborate in studying problems of organizations political structures social problems and economic culture more generally Swedberg's book will be sure to further this new cooperation

*The Logic of Life* Tim Harford, 2009-02-10 Life sometimes seems illogical Individuals do strange things take drugs have unprotected sex mug each other Love seems irrational and so does divorce On a larger scale life seems no fairer or easier to fathom Why do some neighborhoods thrive and others become ghettos Why is racism so persistent Why is your idiot boss

paid a fortune for sitting behind a mahogany altar Thorny questions and you might be surprised to hear the answers coming from an economist But award winning journalist Tim Harford likes to spring surprises In this deftly reasoned book he argues that life is logical after all Under the surface of everyday insanity hidden incentives are at work and Harford shows these incentives emerging in the most unlikely places

**On Rationality, Artificial Intelligence And Economics** Daniel Muller,Fernando Buarque,Tshilidzi Marwala,2022-03-09 The world we live in presents plenty of tricky impactful and hard tomake decisions to be taken Sometimes the available options are ample at other times they are apparently binary either way they often confront us with dilemmas paradoxes and even denial of values In the dawn of the age of intelligence when robots are gradually taking over most decision making from humans this book sheds a bit of light on decision rationale It delves into the limits of these decision processes for both humans and machines and it does so by providing a new perspective that is somehow opposed to orthodox economics All Economics reflections in this book are underlined and linked to Artificial Intelligence The authors hope that this comprehensive and modern analysis firmly grounded in the opinions of various groundbreaking Nobel laureate economists may be helpful to a broad audience interested in how decisions may lead us all to flourishing societies That is societies in which economic blunders caused by over simplification of problems and super estimation of tools are reduced substantially

**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

**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

**The Values of Economics** Irene van Staveren, 2013-03-07 In his Ethics Aristotle argued that human beings try to further a variety of values by balancing them stating that people try to find a middle road between excess and deficiency The author develops and applies this idea to the values of economics arguing that in the economy freedom justice and care are also balanced to further ends with scarce means Freedom is furthered through market exchange justice through a redistributive role of the state and care through mutual gifts of labour and sharing of resources in the economy The book argues that economics is and has always been about human values which guide enable constrain and change economic behaviour

**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

**Law, Economics, and Game Theory** John Cirace, 2020-07-06 This book considers three relationships law and economics economics and game theory and game theory and law Economists teach lawyers that economic principles cut across and integrate seemingly different legal subjects such as contracts torts and property Correspondingly lawyers teach economists that legal rationality is a separate and distinct decision making process that can be formalized by behavioral rules that are parallel to and comparable with the behavioral rules of economic rationality that efficiency often must be constrained by legal goals such as equal protection of the laws due process and horizontal and distributional equity and that the general case methodology of economics vs the hard case methodology of law for determining the truth or falsity of economic theories and theorems sometimes conflict Economics and Game Theory Law and economics books focus on economic analysis of judges decisions in common law cases and have been mostly limited to contracts torts property criminal law and suit and settlement There is usually no discussion of the many areas of law that require cooperative action such as is needed to provide economic infrastructure control public bad type externalities and make legislation Game theory provides the bridge between competitive markets and the missing discussion of cooperative action in law and economics How Competitive

markets are examples subset of the Prisoners Dilemma which explains the conflict between individual self interested behavior and cooperation both in economic markets and in legislative bodies and demonstrates the need for social infrastructure and regulation of pollution and global warming Game Theory and Law Lawsuits usually involve litigation between two parties not the myriad participants in markets so the assumption of self interest constrained by markets does not carry over to legal disputes involving one on one bargaining in which the law gives one party superior bargaining power Game theory models predict the effect of different legal institutions rights and rules on the outcome of such bargaining Game theory also has a natural four model framework which is used in this book to analyze the law and economics of civil obligation which consists of torts negligence contracts and unjust enrichment Resources, Power, and Economic Interest Distribution in China Zhang Yishan, Yu Weisheng, Wang Guangliang, 2021-03-30 Based on an investigation of economic and resource allocation factors and their close relation to economic power this book puts forward the power paradigm a new economic research paradigm revealing the relationship among power institutions and resource allocation mechanisms helping to establish a valid connection between macroeconomics and microeconomics and shedding light on real world economic issues Drawing on classical neoclassical and institutional economics and how these schools of thought have impacted on economic development in China over the past century the book sheds light on distribution processes and argues that enterprise contracts market pricing policies laws and regulations can all be classified as interest distribution mechanisms informed by a variety of power games The power paradigm suggests that to achieve full utility and an optimal allocation of resources to foster social welfare power reciprocity needs to be shared among different economic agents at the same hierarchy level while making sure that power and responsibility are equivalent for each economic agent The book will appeal to research students and academics interested in heterodox economics pluralist approaches institutional economics and game theory *The Historicity of Economics* Heino H. Nau, Bertram Schefold, 2012-11-02 In this volume continuities and discontinuities between Historical School of Economics and Old Institutional Economics are examined with regard to common research objectives and methods Similarly those between these two economic movements and New Institutional Economics as well as new economic sociology are discussed The following questions functioned as a guideline for the contributing economists sociologists historians and philosophers Can we meaningfully speak of the Historical School of Economics HSE as an economic research program What are the commonalities between the HSE and American old economic institutionalism Does the HSE represent a part of the lost anteroom of New Institutional Economics and new economic sociology How and why should the HSE matter to how we do economic and social theory today NEW PARADIGM ECONOMICS TIANYU DAI, 2023-06-01 A new era calls for new economics This book offers a new paradigm of economics with a new perspective and a new fundamental logic system in this new century The new paradigm originates from a fundamental fact The main behavioral subjects of socio economic activities are not individuals but social organizations composed of

individuals such as families enterprises schools research institutes government branches charity organizations and so on So this book replaces the controversial assumption of economic man with the model of the minimum economic system abstracted from reality and establishes a new logic analysis framework of economic unit the minimum economic system economic flow the input and output between economic units economic field the space time distribution of economic units and their movement which is totally different from all existing economics theories As a result this book reconstructs economics on a foundation of natural science and systems science and can explain the secret of China s rapid economic growth and other economic puzzles at the level of fundamental logic This book replaces neoclassical and modern orthodox economics with a new economics meta theory making it a fascinating read and providing a valuable reference for researchers teachers and students majoring in economics

**Keynes: Philosophy, Economics and Politics** R.M. O'Donnell,1989-06-12 A systematic study contending that the distinctive theory of rationality found at the heart of Keynes philosophy moulded his economic theorist policy making scientific methodology and politics It aims to resolve his departure from Neoclassical economics to his radical General Theory

*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



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