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7Economic Behavior and Rationality. In Chapter 1, we defined economic actors, or economic agents, as people or organizations engaged in any of the four essential economic activities: production, distribution, consump- tion, and resource maintenance. Economic actors can be individuals, small groups (such as a family or a group of roommates), or large organizations such as a government agency or a multinational corporation.

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CHAPTER 7: ECONOMIC BEHAVIOR AND RATIONALITY. Microeconomics in Context, Fourth Edition– Sample Chapter for Early Release. DRAFT 1. Microeconomics in Context, Fourth Edition. CHAPTER 7: ECONOMIC BEHAVIOR AND RATIONALITY. In Chapter 1, we defined economic actors, or economic agents, as people or organizations engaged in any of the four essential economic activities: production, distribution, consumption, and resource management.

CHAPTER 7: ECONOMIC BEHAVIOR AND RATIONALITY

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the rationality axiom, states that "rational economic man maximizes his utility." (Some economists substitute for "utility" another term such as "self-interest," or "well-being.")

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Economic rationality accepts that people want what they want, without saying whether those preferences are good or bad. This might make rationally seem like a pretty silly concept. But rationality is a big deal for economists because it lets them assume that people aren't just crazy, but will act in relatively predictable ways.

What is 'rationality'? — Economy

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Behavioral economics (also, behavioural economics) studies the effects of psychological, cognitive, emotional, cultural and social factors on the decisions of individuals and institutions and how those decisions vary from those implied by classical economic theory.. Behavioral economics is primarily concerned with the bounds of rationality of economic agents.

Behavioral economics - Wikipedia

Why Our Economic Behavior Isn't Always Rational We don't always behave the way economic models say we will. We don't save enough for retirement. We give money to charity. This week, why we act in ...

Why Our Economic Behavior Isn't Always Rational : NPR

The assumption of rationality—also called the theory of rational behavior—is primarily a simplification that economists make in order to create a useful model of human decision-making. ... let's take a look at how decisions are made by consumers, by students, and by businesses in a world of economic rationality. Rationality and Consumers.

Rationality and Self-Interest | Microeconomics

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Rationality in economics is described to be a decision-making process of an economic agent that seeks to maximise utility. To best understand the notion of rationality in economics, it is best to compare it to rationality in a more psychological sense: the quality of being able to think sensibly or logically. This comparison highlights that…

What is rationality in Economics? – Etonomics

RATIONALITY 7 Economic Behavior and Rationality In Chapter 1, we defined economic actors, or economic agents, as people or organizations engaged in any of the four essential economic activities: production, distribution, consump-tion, and resource maintenance. 7 Economic Behavior And Rationality

Mainstream economists everywhere exhibit an "irrational passion for dispassionate rationality." Behavioral economists, and long-time critic of mainstream economics suggests that people in mainstream economic models "can think like Albert Einstein, store as much memory as IBM's Big Blue, and exercise the will power of Mahatma Gandhi," suggesting that such a view of real world modern homo sapiens is simply wrongheaded. Indeed, Thaler and other behavioral economists and psychology have documented a variety of ways in which real-world people fall far short of mainstream economists' idealized economic actor, perfectly rational homo economicus. Behavioral economist Daniel Ariely has concluded that real-world people not only exhibit an array of decision-making frailties and biases, they are "predictably irrational," a position now shared by so many behavioral economists, psychologists, sociologists, and evolutionary biologists that a defense of the core rationality premise of modedrn economics is demanded.

Microeconomics in Context lays out the principles of microeconomics in a manner that is thorough, up to date, and relevant to students. Like its counterpart, Macroeconomics in Context, the book is uniquely attuned to economic realities. The "in Context" books offer affordability, accessible presentation, and engaging coverage of current policy issues from economic inequality and global climate change to taxes. Key features include: --Clear explanation of basic concepts and analytical tools, with advanced models presented in optional chapter appendices; --Presentation of policy issues in historical, institutional, social, political, and ethical context--an approach that fosters critical evaluation of the standard microeconomic models, such as welfare analysis, labor markets, and market competition; --A powerful graphical presentation of various measures of well-being in the United States, from income inequality and educational attainment to home prices; --Broad definition of well-being using both traditional economic metrics and factors such as environmental quality, health, equity, and political inclusion; --New chapters on the economics of the environment, taxes and tax policy, common property and public goods, and welfare analysis; --Expanded coverage of high-interest topics such as behavioral economics, labor markets, and healthcare; --Full complement of instructor and student support materials online, including test banks and grading through Canvas.

Macroeconomics in Context lays out the principles of macroeconomics in a manner that is thorough, up to date, and relevant to students. Like its counterpart, Microeconomics in Context, the book is attuned to economic realities--and it has a bargain price. The in Context books offer affordability, engaging treatment of high-interest topics from sustainability to financial crisis and rising inequality, and clear, straightforward presentation of economic theory. Policy issues are presented in context--historical, institutional, social, political, and ethical--and always with reference to human well-being.

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 .

Recognising that the economy is a complex system with boundedly rational interacting agents, applies complexity modelling to economics and finance.

An upbeat cultural evaluation of the sources of illogical decisions explores the reasons why irrational thought often overcomes level-headed practices, offering insight into the structural patterns that cause people to make the same mistakes repeatedly. 150,000 first printing.

A powerful critique of nudge theory and the paternalist policies of behavioral economics, and an argument for a more inclusive form of rationality.

Principles of Economics in Context lays out the principles of micro- and macroeconomics in a manner that is thorough, up to date, and relevant to students, attuned to the economic realities of the world around them. It offers engaging treatment of important current topics such as new thinking in behavioral economics, financial instability and market bubbles, debt and deficits, and policy responses to the problems of unemployment, inequality, and environmental sustainability. This new, affordable edition combines the just-released new editions of Microeconomics in Context and Macroeconomics in Context to provide an integrated full-year text covering all aspects of both micro and macro analysis and application, with many up-to-date examples and extensive supporting web resources for instructors and students. Key features include: An eye-opening statistical portrait of the United States; Clear explanation of basic concepts and analytical tools, with advanced models presented in optional chapter appendices; Presentation of policy issues in historical, institutional, social, political, and ethical context--an approach that fosters critical evaluation of the standard microeconomic models, such as welfare analysis, labor markets, and market competition; Issues of human well-being, both domestic and global, are given central importance, enriching the topics and analytical tools to which students are introduced; The theme of sustainability--financial, social, and ecological--is thoroughly integrated in the book, with chapters on alternatives to standard GDP measurement, the environment, common property, public goods, and growth and sustainability in the twenty-first century; Full complement of instructor and student support materials online, including test banks and grading through Canvas.

Smart Economic Decision-Making in a Complex World is a fresh and reality-based perspective on decision-making with significant implications for analysis, self-understanding and policy. The book examines the conditions under which smart people generate outcomes that improve their place of work, their household and society. Within this work, the curious reader will find interesting open questions on many fascinating areas of current economic debate, including, the role of realistic assumptions robust model building, understanding how and when non-neoclassical behavior is best practice, why the assumption of smart decision-makers is best to understand and explain our economies and societies, and under what conditions individuals can make the best possible choices for themselves and society at large. Additional sections cover when and how efficiency is achieved, why inefficiencies can persist, when and how consumer welfare is maximized, and what benchmarks should be used to determine efficiency and rationality. Makes the case for 'smart and rational' decision-making as a context-dependent rational process that is framed by socio-cultural environment and conditioned by institutional capacities Explains how incorporation of the 'smart' decision-maker concept into economic thought improves our understanding of how, why and when people generate certain outcomes Explores how economic efficiency can be achieved, individual preferences realized, and social welfare maximized through the use of 'smart and rational' approaches