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Ryerson Lecture 7 Economic Behavior And Rationality

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, consumption, 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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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

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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

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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? –
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