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The Rationality Hypothesis: Help or Hindrance?

Kurt W. Rothschild*

The assumption of rational decision-making, the maximising or optimising homo oeconomicus, belongs to the fundamental elements of the neoclassical mainstream. It is also an element that has been hotly attacked and defended for a long time without a convincing victory for one side or the other. The following considerations – though none of them is completely new – should help to show why such a one-sided victory is neither likely nor desirable.

Before going into a more detailed discussion of the pros and cons for using the Rationality Hypothesis (RH), I want to set aside some widely held views which are based on misunderstandings of the role and contents of the RH. One widespread objection to the RH held by some economists, but mainly by psychologists, sociologists and the public in general is the obvious lack of realism of the hypothesis in view of the numerous and diversified factors which influence human decisions. That a lack of realism exists is beyond doubt. But *in itself* this is not an acceptable objection. The RH is a theoretical (methodological) concept and as such *necessarily* an abstraction from the fullness of the real world. Only through abstraction can we obtain better insights into a complex reality. Quite another problem, and an important one, concerns the question whether the abstraction is capable to cover those aspects that are decisive for the problems under discussion. This question will be in the foreground in later considerations.¹

Another misunderstanding concerns the motivational structure of the homo oeconomicus. The usual definitions speak of maximisation or optimisation of individual utility or interests. This is interpreted by some people as a characterisation of the homo oeconomicus as a perfect egotist. And against this picture of human nature objections are raised for realistic and moral reasons. But this is a misunderstanding, though it must be admitted that unfortunate formulations of some economists have often fostered such misunderstandings. The important point is of course that the rationality of the homo oeconomicus refers to his calculation behaviour, i.e. the careful weighing of alternatives so as to reach a maximum of preference satisfaction, but it says nothing about the preferences themselves. These can include altruism and other non-selfish motives the satisfaction of which will lead to altruistic actions.

This proper argument against moral attacks on the homo oeconomicus involves, however, occasionally a dangerous justification for the homo oeconomicus and the RH, which

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1 In his methodological proposals Milton Friedman (1953) rejects the criterion of »realism« altogether. For him the test of a »good« assumption consists in its capacity to deliver good predictions. Whether the RH is *generally* successful in this respect is highly questionable but need not be discussed here. A more general view is that a higher degree of realism (other things being equal) is desirable because it offers greater reliance on the role of the assumptions and strengthens the explanatory task of a theory.

helps to make it immune against any criticism. Since we cannot specify the preferences of an individual exactly *before* an action is taken, we cannot decide *after* an action whether it has led to the maximum of preference satisfaction. All that »revealed preferences« show is that obviously some preferences are present, but we get no information about the extent to which they are satisfied. Of course when one *starts* with the assumption that the RH is correct and the homo oeconomicus maximises, then the actions *reveal* his maximum satisfaction. But when this approach is accepted the RH becomes a tautology. A person acts in a certain way because of his preferences and his preferences are what they are because of his actions. This would always be true. This pattern of argument can be found in many attempts to preserve the RH in face of doubts and contradictions. Thus if one finds, for instance, that people use rules of thumb in a dynamic environment that has room for »better« adjustments, the RH can still be maintained by stipulating that the »costs« of readjustments (information, time, etc.) are so important that the habitual action is the optimal solution.

After these general remarks we can now move to some more detailed questions. When dealing with criticisms of the RH we should distinguish two different lines, though these are not always strictly separable: the RH is partly opposed from »within«, i.e. without questioning rational behaviour as such, and partly from »without«, by pointing to other sources of behaviour, such as psychological and sociological influences.

Remaining within the realm of rational behaviour we must first stress that the opposition to the RH does not amount to a proposal for an Irrationality Hypothesis. Rather it is a criticism of the narrow definition of rationality in neoclassical theory. In this »school« rationality is defined as choosing a unique optimum action that delivers the maximum of utility. But diverging from this strong and demanding definition does not mean that people act irrationally. Rather we can say that they may act »reasonably« which does not necessarily mean optimally, though it is certainly not irrational. A simple example can illustrate the difference. A person wants to cross a busy street, which can only be crossed safely at the regulated crossings. If she or he² is somewhere near the middle between two crossings she will act reasonably – assuming she is keen to stay alive – if she goes to one of the two crossings. There is nothing irrational about this.³ But to act rationally in the economist's sense (neoclassic style) demands that she first calculates which crossing is nearer and then chooses this one (assuming that time and/or walking are regarded as unwanted costs). The choice of the other crossing would not be optimal and therefore »not rational«.

Though it is – from a realistic point of view – fairly obvious that reasonable behaviour (wider rationality notion) is the general rule and optimising behaviour (narrow rationality notion) only a special case in special circumstances it can still be easily seen why neoclassical equilibrium theorists tend to stick to their RH. As the simple street-crossing example shows, the main difference between the »reasonable« approach and the optimising RH

2 In future I will restrict this to one of the two genders.

3 Irrationality would for instance mean that the person, in spite of a strong desire to survive, crosses the street immediately because of a strong impulsive urge.

is that the first leaves open which of the two crossings is finally chosen, while the RH approach gives an exact answer. To arrive at the same »exact« result in the first case requires the introduction of additional facts regarding the person (e.g. a bias to turn to the left) or the circumstances (e.g. unequal crowding on the two sides). The beautiful analysis delivering unique equilibrium solutions would be disturbed through individual and situational factors. It is obvious that it is not easy for the big cohorts of economic theorists who have been brought up with the pleasant qualities of the homo oeconomicus and the precise results connected with the RH to give up lightly their firm basis for the uncertain variety of outcomes (multiple equilibria and disequilibria) connected with alternative routes and theories. The old dream which inspired the 19th century social scientists in general and many economists in particular to develop theories which can achieve the regularities and precision of mechanical physics is still alive in spite of many modifications to the original static equilibrium models (Mirowski 1989). This fear of loosing the firm basis of the neoclassical paradigm is sometimes very frankly admitted. So for instance by Hicks in his great opus on general equilibrium (»Value and Capital«) when he defended the maintenance of the perfect competition framework (with its RH).

»It has to be recognized«, he wrote, »that a general abandonment of the assumption of perfect competition [...] must have very destructive consequences for economic theory [...] [T]he basis on which economic laws can be constructed is [...] shorn away.« (Hicks 1939: 83 f.)

In a similar vein Melvin Reder defends the RH by complaining that »bounded rationality can be made compatible with almost any story of the process of setting prices.« (Reder 1999: 123)

These fears explain the strong hold of the RH in mainstream theorising and the steady attempts to include »anomalies« and »paradoxes« in such a way that the RH basis is not endangered. The question is whether these tactics, which have resulted in highly sophisticated constructions with some interesting insights, are sufficient in order to deal successfully with the doubts and objections to the RH coming both from the internal rationality discussion and from outside considerations. This question will now be discussed.

We start with the internal discussion.⁴ Though there are several earlier sources dealing with this problem the discussion was set off on a big scale by Herbert Simon's attack on the universal use of the RH and his introduction of the concept of »Bounded Rationality«. Ever since the publication of his important work on »Models of Man« (Simon 1957), there has been a flood of publications touching this subject.⁵ Though a great part of the contributions came and comes from sociologists, psychologists, and epistemological writings, economists have also taken part in the discussion. But though the considerations concern-

4 But as I mentioned before and as we shall see later, the internal and external objections cannot always be clearly separated.

5 An extensive survey of this literature up to 1996 is given by Conlisk (1996). Since then further contributions have appeared.

ing Bounded Rationality have been generally appreciated by economists as interesting observations (justifying the Nobel Prize for Herbert Simon), there is an astonishingly small echo of this appreciation in the »normal« theoretical literature or in the history of economic science.⁶

In order to see whether this neglect is justified we must look a bit more closely into the origins of the Bounded Rationality discussions and their consequences. To deal fully with the numerous sources and forms of Bounded Rationality that have emerged in the ongoing discussion would surpass the limits of this paper and is not essential for the question asked in the title of this article. But some distinctions are necessary.

An important distinction from a research point of view can be made between fundamental Bounded Rationality objections to the RH and the study of behavioural factors leading to Bounded Rationality actions instead of RH actions. The fundamental objections rest on the fact that the complexity of a constantly changing environment and in particular the unavoidable uncertainty of the future make it impossible to carry out the exact calculations of the homo oeconomicus and to arrive at clear and unique decisions. People will necessarily have to decide on the basis of incomplete information and this leads to the possibility of a range of »rational« decisions.

In addition to these fundamental conditions due to the limits of the human brain and the existence of genuine uncertainty of the future (i.e. not reducible to risk) there exists a multitude of psychological and behavioural influences that lead to divergences even in cases where a RH decision could be achieved. Under this heading we can mention such obvious human characteristics as fatigue or resistance towards extended effort leading to a renouncement of an optimum solution once a »satisficing« solution has been reached, or the rules of thumb for similar, but varying cases in order to simplify the decision process. Particularly interesting and intriguing are the numerous cognitive and psychological factors that can influence the decision process, which are extensively treated by psychologists and sociologists particularly since the path-breaking work of Kahnemann and Tversky. The – as far as the RH is concerned – »disturbing« result of these theoretical and experimental studies is the disclosure of many decision-influencing factors that contradict the basic requirements of rational choice, such as consistency, transitivity, absence of regret etc. They are too numerous to be treated here in detail. To mention just a few: there are several factors that bias decisions such as framing effects (decisions depending on the *form* in which a problem is presented), cognitive dissonance leading to biased perceptions of a problem, social influences and moral considerations leading to motivational conflicts, passions, emotions, impulsive actions etc. All these are influences on decision-making in general, but they are also relevant for the economic sphere. The importance of such influences explains why psychologists are often more in demand for marketing strategies than economists.

In all these cases – the fundamental and behavioural types – we are faced with empirical phenomena that are not conforming to the high standards of the RH. Does this

6 »Herbert Simon's suggestions for a »turn« in economic theorizing have been widely discussed but have not really changed the bulk of economic theorizing.« (Lindenberg 1990: 727)

matter? If we started with and were contented with purely descriptive studies of various situations it would certainly not matter. We would try to picture as exactly as possible how decisions are taken in each case without any bias for one explanation or the other. But when we deal with theoretical abstractions and generalizations that should »explain« and predict a whole class of decisions the choice of basic assumptions becomes important. The theory should be as »efficient« as possible in dealing with the subject, both in its tractability and its explanatory and predictive successes. Full success will – particularly in the social sciences – not be possible and there can be a trade-off between tractability and explanatory/predictive achievement.

From this perspective it can easily be seen why neoclassical equilibrium economists, i.e. the mainstream as far as general micro- and macroeconomic theory is concerned, adhere so strongly to the RH and try to defend it at all costs. After all they have a long-established framework with rich opportunities for deriving exact and unique (equilibrium) results for a wide range of problems that often yield »realistic« answers and predictions which can compete successfully with the results of other theoretical frameworks. It is therefore no wonder (but nevertheless a problem) that the mainstream has a long tradition to deal with »anomalies« and contradictions between its conclusions and real developments by trying to find explanations and theoretical adjustments which leave its axiomatic foundations intact.

As far as the RH is concerned, the main defensive activities had to be directed against the obvious divergence between fairly easily observable actual decision-processes and the exact calculation needed by the optimising homo oeconomicus. An early and I think to some extent acceptable argument against the attack on the homo oeconomicus on these grounds was the remark that the RH was not meant to apply to decision-making in general where cognitive and emotional factors may very well play a big role, but only to actions in the »market place« or in the economic sphere in general where the »non-rational« factors were less important.⁷ While this argument removes some objections to the use of the RH, it still leaves a great deal of RH problems within the economic sphere. Even the central showpiece of traditional theory, price theory, is affected by them. In the wake of the imperfect competition revolution of the thirties of last century the theory of administered prices (Means 1962) and the famous Oxford study of Hall and Hitch about price setting and price differences (Hall/Hitch 1939), which created quite a stir,⁸ indicated that the nice results of equilibrium price theory rested on insecure foundations. Similar examples of »non-rational« decisions could then be detected in many other fields and were advanced by critics of the RH, not least by pointing out the impossibility or extreme difficulty of making

7 This basic distinction is of course denied by the »economic imperialists« like Gary Becker or Edward Lazear who recommend the RH for analysing decision-making in wide fields of human relations (see Lazear (2000) and Rothschild (2001)).

8 That these empirical studies created such surprised attention only shows how deeply ingrained the theoretical belief in the general applicability of RH-based decisions was with its stress on competitive prices and the theory of one price.

the calculations at the margin (e.g. of revenue and costs) that characterise the desired maximum solution.

While these empirical and principal objections to the world of equilibrium and optimum positions were not (and could not be) denied by the mainstream, it has always tried to defend its basic structure. One important answer to the attacks that is certainly acceptable in several cases *if and only if this answer is constantly kept in mind when dealing with practical policy problems* rests on the »as if«-argument. The fact that strictly maximising behaviour is not the normal case in practice is not denied. But one could assume that people *aim* at optimal solutions and approximate these gradually – supported through learning – in their incomplete strategies. Observed decisions conform therefore to Bounded Rationality but in the end they will not be so very different from the exact maximum of the RH assumption. To maintain this theoretically convenient assumption could therefore be justified.

Alternative defence lines come from the analytically and practically more interesting transaction cost and evolutionary perspectives. Transaction cost theory recognises the cognitive and effort-caused limitations of acquiring the full information needed for a fully rational decision. These costs will be taken into account and the decision process will be stopped before the maximum of the »pure« RH decision is reached. This can be regarded as a Bounded Rationality situation though – when the transaction costs are included in the preference basis – it can also be regarded as an extension of a simple RH analysis. As far as some types of evolutionary theories are concerned with a strong stress on »the survival of the fittest« the RH assumption can be defended *for the long run* on the assumption that only the profit-maximising firms, earning competitive profits, will be able to survive.

For all these arguments it can be said that they justify the use of the RH with all its advantages in some fields generally, in some fields under certain circumstances, and in some fields not at all. For good insights and results it would be necessary to be able to distinguish these cases in order to see whether these »as if«-assumptions do apply. This is not an easy matter but it has to be done if the RH assumption is to be properly used. The current problem is not so much the difficulty of making such differentiations as the bias of the mainstream to adhere to the RH whenever there is the slightest chance to defend it. This bias is dangerous because it can be shown that even in obvious »as if«-cases small divergences, e.g. in learning or in the evolutionary process, can lead to disequilibrium or multiple equilibria depending on the initial conditions (»path dependence«).⁹

A more important and less tractable problem for the RH than in the »as if«-cases presents itself in two special directions: interdependencies and future uncertainty. Let us take interdependence first. The RH refers to the calculating (maximising) individual with given preferences who is confronted with a given and transparent environment (e.g. the competitive market). This environment defines the constraints under which she can optimise. However this structure breaks down when the action of the individual influences the environment and the constraints under which she can act. These changes of the environment

9 See Akerlof/Yellen (1985) and the literature cited there.

must also be taken into account and this creates new problems. The typical example for this case is oligopoly. To maximise his profits the oligopolist must not only take note of market demand and production costs, he must also consider how the other oligopolists will react to his operations. In other words, »strategic« action is required. The beauty of the automatics of perfect competition equilibrium is lost.

The great advance of economic theory in this respect was of course the introduction of game theory by Neumann and Morgenstern. They delivered a theory that makes interdependence a central element of the analysis. But here too a preference for RH equilibria can be detected. The comparatively simple basic example of game theory conforms indeed to the RH assumption. The »players« will choose actions that deliver a combination of strategies that is the best of all the available ones. But the assumptions required for such an optimal equilibrium are formidable. The participants must know all the strategies available to all participants, further the consequences of all possible combinations, and they must also be able to rely on corresponding »rational« decisions of all players. Once these assumptions are dropped, the individual RH cannot give clear optimal answers and does not necessarily lead to optimal solutions.¹⁰ It all depends on the various assumptions about reactions, about the willingness to take risks, about learning opportunities etc. The rapid expansion and the variety of dealing with these problems show how irrelevant or »paradoxical« the RH can sometimes become.¹¹ In any case the »as if«-assumption does not help in most of these situations and the existence of a variety of relevant assumptions and outcomes has to be acknowledged.

Similar complications arise when future events are involved. A fundamentally uncertain future (i.e. where the risks of alternative developments cannot be objectively ascertained) cannot be subjected to a definite and unique rational calculus. Objective circumstances (»situational logic«) and subjective factors of viewing the future and the role of time will combine to influence the decision process. This does not mean that these processes cannot be dealt with in theoretical analyses, but they require differentiated approaches with multiple results.¹²

10 Thus we get a sub-optimal result in the famous »prisoners' dilemma« because the involved persons (equipped with risk aversion) do not know what strategy the opposite party will adopt. The Cournot solution for the duopoly case leads ultimately to a sub-optimal equilibrium because both duopolists wrongly assume that the other party will always stick to the given output. Bertrand showed that the wrong assumption that the other party sticks to its given price will lead to constant fluctuations. Of course when we introduce learning processes the picture can change in the course of time.

11 Thus in some examples of repeated games with a fixed end-date where cooperative strategies are profitable but breaking cooperation in the final period becomes advantageous, »rational« recognition of this situation leads to the result that cooperation is abandoned by one party at the very beginning no matter how long the cooperative period could have lasted (»backward induction«). This »rational« solution looks paradoxical from a realistic point of view.

12 The quick acceptance and appreciation of the »rational expectations« hypothesis of Robert Lucas is a good example of the desire to maintain the rationality axiom by playing down the uncertainty problem. This saves not only the theory but has considerable consequences for policy debates by stressing policy ineffectiveness and the demand for a slim state.

After all these considerations we can now turn to the question raised in the title of this paper: Is the RH help or hindrance?¹³ In my opinion the answer cannot be a straightforward one. As we have seen the RH and the equilibrium theories built on it have enormous analytical advantages and the attraction of delivering unique answers to many problems. One can therefore not give it up light-heartedly even when its realism or its results are often disappointing. On the other hand decision processes may so much diverge from the RH that attempts to stick to it at all costs using all sorts of intellectual acrobatics become counterproductive. It prevents proper explanations and fosters doubts in the significance of economic theory. What is needed is a differentiated treatment of economic problems and the realisation that there cannot be a single axiomatic theory which can provide access to all economic problems in a dynamic and complex economic and social environment. Rather than aiming at a final establishment of such a universal theory or even a dominant theory one should recognise that different theoretical approaches are required to meet different classes of economic problems. This applies to all basic assumptions and also – and not least – to the RH.

However the main problem in the theoretical world of today is probably not that that this need for alternative theoretical structures is completely neglected. Theoretical disputes, the spread of special approaches and of specialised journals, behavioural and experimental economics etc. offer a broad perspective of different decision motives.¹⁴ The trouble is rather that the traditional equilibrium models relying on strict rational decision-making play such a dominant role in the profession.¹⁵ That can be seen in the contents of the core journals and in most university curricula. »Heterodox« ideas, let alone »heterodox« theories, are severely underrepresented in these influential fields. This domination is not only due to the conservative force of tradition, but is intensified by the *form* of neoclassical theory with its »exact« structure which cannot be maintained once the volatility of situations and decision-making is allowed to enter. Alternative theories *necessarily* sacrifice some exactness and definiteness in order to get nearer to the complexities of real situations with their

13 It should be clear that this question only arises – as is the case in most of the theoretical literature – if the RH is understood as an abstraction of actual human behaviour. If the RH is regarded as a *normative* recommendation for optimal behaviour the question of hindrance does not arise. Such a view is, for instance, taken by John Harsanyi with regard to game theory when he states that »our theory is a normative (prescriptive) theory rather than a positive (descriptive) theory. At least formally and explicitly it deals with the question of how each player should act in order to promote his interests most effectively in the game and not with the question of how he (or a person like him) will actually act in a game of this particular type.« (Harsanyi 1977: 16) Even in this case a certain risk-attitude must be assumed (normally risk-aversion in game theory).

14 But even experimental economics is not free of the RH bias. »Too many experimentalists are in search for the confirmation of orthodox theory and go to great length in explaining away deviations which cannot be overlooked. [...] The necessity for a radical reconstruction of microeconomic theory becomes more and more visible.« (Selten 1990: 650)

15 »Arguments for optimisations-only modelling have held powerful sway, shaping the research, the teaching, and the everyday conversations of economists.« (Conlisk 1996: 683)

open and multiple consequences. Description and (reasonable!) ad-hoc-elements may have to be used and should receive more attention in RH studies to achieve more relevance. Such less »exact« and formally less conclusive theoretical work should not – as is frequently done – be dismissed as less or unscientific, but should – if well done – receive the same recognition and general acceptance as the mainstream.¹⁶ The »fuzziness« of some of the heterodox theories and the psychological elements contained in them are not necessarily due to fuzzy analysis but a mirror of a fuzzy reality. There should be no difficulty in appreciating for instance the work of both Kenneth Arrow and John Kenneth Galbraith.¹⁷

Ideally one could wish that theories created for different problems obtained equal status with RH models, which could be seen as an important and highly developed special case.¹⁸ But as long as the RH and the equilibrium models try to maintain their dominant position in teaching and publication priorities the RH with all its positive elements is also a stumbling block for some new developments.

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¹⁶ Such a change would also end discussions about the use of mathematical methods in economics. The aims and nature of the differentiated models would indicate whether mathematical treatment is essential, a useful shortcut, or just »fashionable«.

¹⁷ When John Maynard Keynes uses the concept of »animal spirits« when talking of investment motives instead of introducing a nice investment function his procedure can be regarded as »unscientific« or as the honest admission that we do not know enough about the investment decisions to force them into a definite equation. This is hardly unscientific and keeps the mind open for a variety of developments. Yet in some cases an investment function may be justified. No general rule can be given.

¹⁸ »The entire enterprise of getting to actual behaviour via models of rationality may itself be seen as methodologically quite dubious.« (Sen 1987: 71)

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Post-Autistic Economics.

Eine studentische Intervention für plurale Ökonomik

*Thomas Dürmeier**

Arbeitslosigkeit, Wettbewerbsfähigkeit oder Wirtschaftswachstum bestimmen die Presseh Schlagzeilen. Bei der Erklärung dieser gesellschaftlichen Herausforderungen greifen Ökonom|inn|en auf abstrakte Begrifflichkeiten und mathematische Modelle zurück, die überwiegend dem neoklassischen Paradigma entspringen. Auch Studierende der Wirtschaftswissenschaften verlieren das Vertrauen, mit dieser herrschenden Theorieschule überzeugende Antworten zu finden und die gesellschaftliche Realität zu entschlüsseln (vgl. Colander/Klamer 1987). Seit dem Jahr 2000 engagieren sich Studierende, Intellektuelle und Professor|inn|en in der Protestbewegung »Autisme-Économie«, um gegen den wissenschaftlichen Autismus der Mainstream-Ökonomik zu intervenieren und eine »Post-Autistische Ökonomik« einzufordern.

Die Geschichte der Post-Autistischen Studierendenbewegung

Wissenschaftliche Innovationen entstehen normalerweise dann, wenn Professor|inn|en neue Paradigmen an den Hochschulen in einer »scientific revolution« (Kuhn 1962) durchsetzen. Die Post-Autistische Ökonomik hingegen erblickte das Licht der Welt, als Studierende mit ihrem Studienalltag nicht mehr zurechtkamen.

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