



Decision Theory and Rationality

Jose Luis Bermudez

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The concept of rationality is a common thread through the human and social sciences -- from political science to philosophy, from economics to sociology, and from management science to decision analysis. But what counts as rational action and rational behavior?

Jose Luis Bermudez explores decision theory as a theory of rationality. Decision theory is the mathematical theory of choice and for many social scientists it makes the concept of rationality mathematically tractable and scientifically legitimate.

Yet rationality is a concept with several dimensions and the theory of rationality has different roles to play. It plays an action-guiding role (prescribing what counts as a rational solution of a given decision problem). It plays a normative role (giving us the tools to pass judgment not just on how a decision problem was solved, but also on how it was set up in the first place). And it plays a predictive/explanatory role (telling us how rational agents will behave, or why they did what they did).

This controversial but accessible book shows that decision theory cannot play all of these roles simultaneously. And yet, it argues, no theory of rationality can play one role without playing the other two. The conclusion is that there is no hope of taking decision theory as a theory of rationality.

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