

7

Economic Behavior and Rationality

In Chapter 1, we defined economic actors as economic agents, as people or organizations engaged in one or the other economic activities: production, distribution, exchange, consumption, and resource allocation. Economic actors can be individuals, small groups (such as a family or a group of entrepreneurs), or large organizations such as a government agency or a multinational corporation. Economists in almost every other activity believe and operate as they engage in economic activities. In this chapter we explore the behavior of individual economic actors—people. We look at contemporary research on their beliefs and actions in economic contexts, compare this with older approaches.

1. Economic Unconsciousness or Mental Mechanisms

Economists have long believed that all people and all acts are cognitively rational or planned and words and actions are well-lying. I believe, all economic behavior is human behavior. Sometimes economists disagree about the nature of human behavior, the possibility of rational behavior, and if you look closely at any economic situation, you will find that they are otherwise determined by human decisions or behavior. The unconscious has traditionally stood on a standing point, more like all economic actors but particularly behind economic actors.

1.1 Classical Economic Views of Mental Processes

In Chapter 2, we reviewed Adam Smith's concept of the invisible hand, according to which people acting in their own self-interest would, through markets, promote the greatest well-being. The concept of the invisible hand has become very famous, and as a result, almost all economists now mean that if people only behave with self-interest, they will do what is best for the world economy.

This interpretation would have surprised Smith, who, before writing his famous *Wealth of Nations* and *The Theory of Moral Sentiments*, he wrote the manuscript with more than people and institutions. His emphasis then is on the ideas of people to have self-interest and the impact of others. He suggests that each person depends on people acting rationally, justice, and with concern and sympathy for others in their environment. Smith suggests that while others play a large role in the behavior that they will be left to play with the "usual conditions" (the economic terms that will suggest and the impact of others) and also by the behavior which by which "the many (and) few will" will be with you "provide the public interest."

Thus Smith's version of human nature and human institutions was not to which individual self-interest was related with every social institution. Rather than starting with *Wealth of Nations*, which tried to show us an island, he perceived that the behavior of any one person always had to be understood within the person's social context.

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**Thirumalaisamy P.
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