

5.13: Introduction to Rational Decision Making vs. Other Types of Decision Making

What you'll learn to do: explain the concept of “rational decision making” and contrast it with prospect theory, bounded rationality, heuristics, and robust decisions

Though everyone makes decisions, not everyone goes about the process in the same way. In fact, not everyone even uses a “process” to make decisions. There are various decision-making styles, and we will focus on the rational decision-making model. We will also become familiar with a common process that many groups and individuals follow when making decisions. Though almost everyone will agree that decision making should be rational, there are also some important contrasting ideas that often balance out the “rational” aspects to the process.

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