



Bounded Rationality in Macroeconomics: The Arne Ryde Memorial Lectures (Clarendon Paperbacks)

Thomas J. Sargent

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How do people behave in new situations in which previous experience is not useful? The recent changes in Eastern Europe, for example, are unprecedented and there is not an available model on which to base the mechanisms that will govern the economics in this region. The concept of "bounded (or limited) rationality" is being developed to analyze behavior in such situations. In this book Thomas Sargent describes and interprets the recent work in the area, especially in statistics, econometrics, networks and artificial intelligence. He focuses on examples designed to illustrate the issues involved and the kinds of questions that are being asked and answered in this research. He points to further potential positive developments of the theory as well as some of its limitations.

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