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MODELS OF DECISION-MAKING

Classical decision theory evaluates entire worlds, specified so as to include everything a decision-maker cares about. Thus, applying decision theory requires performing computations far beyond an ordinary decision-maker's ability. In this book Paul Weirich explains how individuals can simplify and streamline their choices. He shows how different "parts" of options' outcomes (intrinsic, temporal, spatiotemporal, causal) are separable, so that we can know what difference one part makes to the value of an option, regardless of what happens in the other parts. He suggests that the primary value of options is found in basic intrinsic attitudes toward outcomes: desires, aversions, or indifferences. And using these two facts he argues that we need only compare small parts of the outcomes of options we face to make a rational decision. This important book will interest readers in decision theory, economics, and the behavioral sciences.

PAUL WEIRICH is a Curators' Professor in the Philosophy Department at the University of Missouri. His previous books include *Collective Rationality* (2010), *Realistic Decision Theory* (2004), *Decision Space* (Cambridge, 2001), and *Equilibrium and Rationality* (Cambridge, 1998).

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Preface

Rational decisions rest on evaluations of options, and an option's evaluation in ideal cases surveys all considerations that count for or against the option. In ideal cases, with unlimited computational capacity, an option's evaluation may, without harm, process irrelevant considerations along with relevant ones. However, in real cases, where efficiency matters, an optimal evaluation surveys only relevant considerations. This book identifies the relevant considerations to which an optimal evaluation attends.

The book's approach to choice is philosophical. Its principles evaluate decisions for rationality. Because efficient methods of evaluation improve deliberations about options, they promote practicality. Besides students and specialists in philosophical decision theory, scholars in all fields that draw on accounts of rational decisions will be interested in efficient evaluation of options.

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