

Read up more on Herb Simon and bounded rationality...

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Bounded rationality

Bounded rationality is the idea that rationality is limited when individuals make decisions. Limitations include the difficulty of the decision problem, the cognitive capability of the mind, and the time available to make the decision. Decision-makers, in this view, act as satisficers, seeking a satisfactory rather than an optimal solution. Therefore, humans do not undertake a full cost-benefit analysis to determine the optimal decision, but, rather, choose an option that fulfils their adequacy c...