Rational Choice Theory

description: Assume a person has certain preferences over various possible outcomes of a situation in which she finds herself, and that one of the things determining which possible outcome will actually occur is a choice she is about to make. To what principles must her choice conform, in order for her choice to be a rational one? This question is the fundamental question of rational choice theory, and this course will examine the main concepts and principles normally used to answer it. The first part of the course will be devoted to decision theory, in which we imagine an agent choosing essentially in isolation from other agents (as in the case of an agent choosing which of several possible books to read or choosing which of several possible stocks to buy). The second part of the course will be devoted to game theory, in which the paradigm situation is one in which the outcome that an agent obtains depends on the choices of other agents whose choices depend, in turn, on those other agents' reactions to, or predictions of, the agent's own choices (as in the case of an individual negotiating to buy a car, or a firm deciding whether to defect from a price-fixing cartel). The third and final part of the course will be devoted to social choice theory, in which we consider the problem of how a set of individual preferences can be aggregated in such a way as to plausibly represent the preferences of the whole group (as in the case of a few people deciding where to have lunch, or a society deciding who its next president will be). Throughout the course, the methods of instruction and assessment will be relatively formal, akin to those of logic, mathematics, and economics. The readings for the course will consist of handouts provided by the instructor.

prerequisites: two courses in economics, a philosophy course numbered 500 or above, or permission of the instructor

class schedule: Mondays, Wednesdays, and Fridays, 2:00–2:50, in 1007 Wescoe Hall (enrollment code 28507)

meeting with me and contacting me:

The location of my Philosophy office is 3071 Wescoe Hall. I will have office hours on Mondays from 11:00 to 11:50 and on Fridays from 10:00 to 10:50. I do not normally discuss course material by phone or email, but you are welcome to make an appointment with me outside of my office hours. To do so, please contact my assistant, Amanda Burghart, at (785) 864-6159 or amccoy@ku.edu, and she can help find a time when we're both available. (If you contact her by email, please include a list of some times when you are available, to speed up the coordinating of calendar information.) Please note that her work hours are business days from 8 a.m. to 4 p.m. Although my office hours will be in my Philosophy office, appointments at other times are likely to be in 210 Strong Hall.

requirements/grading:

Here are the factors that will determine your overall grade, and their weights (in percentages):

assignment	date	weight
test 1	Friday, October 4	20
test 2	Monday, November 4	20
test 3	Friday, December 6	20
paper	Wednesday, December 11	20
class participation	(multiple dates)	20

Further information about these assignments will be provided as the course progresses. In each class period, information will be provided about the reading and practice questions to be completed by the next class period.

illness and attendance:

Although there is a class-participation component as a determinant of your grade in this class, I don't want to encourage you to come to class when you are ill and might infect others. If you have a contagious illness, please protect your classmates from the risk of catching it from you. Absences in such circumstances will be excused and there will be no adverse effect on your class-participation grade.

standing policies:

my grading scale:

At the end of the course, I'll give you a grade between A and F. The grades A, B, C, and D are given specific interpretations in KU's University Senate Rules and Regulations, which I adhere to. Article 2 of those rules and regulations – "Academic Work and Its Evaluation" – contains a section called "The Grading System" (at http://policy.ku.edu/governance/USRR#art2sect2), which says that an A should be given for achievement of outstanding quality, a B for achievement of high quality, a C for achievement of acceptable quality, and a D for achievement that is minimally passing, but of less than acceptable quality.

What letter grade I give you will depend on the final average of the scores you get on the various assignments in the course. I'll use the following scale to convert your final average to a letter grade. (For an explanation of how I arrived at these numbers, see the "Plus/Minus Grading" document on my website.)

final average	letter grade
93.50 and above	A
90.00 through 93.49	A–
86.50 through 89.99	B+
83.50 through 86.49	B
80.00 through 83.49	B–
76.50 through 79.99	C+
73.50 through 76.49	C
70.00 through 73.49	C–
66.50 through 69.99	D+
63.50 through 66.49	D
60.00 through 63.49	D–
59.99 and below	F

Many (if not all) assignments will be graded numerically, rather than with letter grades, and you can also use this scale to interpret the numerical scores you get in this course during the semester.

disability accommodation:

If you have a disability for which you may be requesting special services or accommodations for this course, be sure to contact the Academic Achievement and Access Center (AAAC), at 22 Strong Hall or at 864-2620 (V/TTY), if you have not already done so, and give me a letter from that office documenting the accommodations to which you are entitled. Please also see me privately, at your earliest convenience, so that I can be aware of your situation and can begin to prepare the appropriate accommodations in advance of receiving that letter. For more information, see http://access.ku.edu.

academic misconduct:

I take academic misconduct, especially cheating on tests and plagiarizing papers, extremely seriously, and am generally disposed to impose the harshest available penalties when it occurs. KU's policy on academic integrity is in article 2, section 6 of the University Senate Rules and Regulations (http://policy.ku.edu/governance/USRR#art2sect6).

intellectual property:

Much of the assigned reading for this course will consist of handouts that I have written. At some point you may be approached by a website or other organization that buys and sells notes from particular classes, and you may be offered money or other compensation in exchange for providing the materials from this class. Please note that all of the materials I produce for this class (including handouts, practice questions, test questions, and possible paper topics) are my intellectual property, and I do not consent to their being sold or given to anyone outside of this class.

course materials and resources:

course website:

Some course documents, including this syllabus, will be available on the website I have set up for this course, the URL of which is

> http://www.benegg.net/courses/rct8

(If you don't want to type in this whole thing, you can stop after 'net' – at which point you'll be at my personal website – and then follow the links to the website for this particular course.)

email distribution list:

I've set up an email distribution list for the course. In general, I'll try to mention everything important (whether substantive or procedural) in class. But at times, I may use the email distribution list to send you information that you will be responsible for having or acting on, so it is your responsibility to make sure that you read mail that I send to this list. You can do this by making sure that you (1) check the email account that goes with the email address that you have on record with KU and (2) are registered for the course (because this list is updated every night to reflect current enrollment, taking account of drops and adds).

I've set up the list so that not only I, but also you, can send messages to it. Here is its address:

> phil666{28507}fa19@ku.edu

Note that sending a message to this address is not sufficient for KU's distribution-list service to send that message to everyone on the distribution list. The message must also come from an approved account or, at least, an approved "From:" address. This could be relevant if you send the message from an email account other than the one you have in KU's Outlook system. For more information about this issue, see the following web page: http://technology.ku.edu/how-use-ku-group-lists-distribute-email.

end-of-semester information:

The paper is the last assignment of the course. There is no final exam.

If you would like to retrieve any work that you have turned in, but have not yet had returned to you, please retrieve it by December 31, 2020. After that date, I may discard unclaimed work from this semester.