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Why Bayesian Rationality Is Empty, Perfect Rationality Doesn't Exist, Ecological Rationality Is Too Simple, and Critical Rationality Does the Job

Abstract:

Economists claim that principles of rationality are normative principles. Nevertheless, they go on to explain why it is in a person's own interest to be rational. If this were true, being rational itself would be a means to an end, and rationality could be interpreted in a non-normative or naturalistic way. The alternative is not attractive: if the only argument in favor of principles of rationality were their intrinsic appeal, a commitment to rationality would be irrational, making the notion of rationality self-defeating. A comprehensive conception of rationality should recommend itself: it should be rational to be rational. Moreover, since rational action requires rational beliefs concerning means-ends relations, a naturalistic conception of rationality has to cover rational belief formation including the belief that it is rational to be rational. The paper considers four conceptions of rationality and asks whether they can deliver the goods: Bayesianism, perfect rationality (just in case that it differs from Bayesianism), ecological rationality (as a version of bounded rationality), and critical rationality, the conception of rationality characterizing critical rationalism. The answer is summarized in the paper's title.