

Review of: "Economics Rationality in the World of Amartya Sen"

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The article by Evi Mariani published on March 24, 2023 provides an apt representation and analysis of Amartya Sen's critique of the idea and concept of 'Economic Rationality' of an individual conceived within the paradigm of Rational Choice Theory- a mainstream theoretical model of Economics. The article rightly points out that the consistency in Individual Choice- a parameter of individual rationality defined in narrow economic terms can be questioned on pure academic considerations that human beings very often behave inconsistently based on external factors those define and reorder priorities for him/her. So most of the times, choices are Menu driven and inconsistent. For instance, out of a host of items served to an individual, an individual may like to prioritise an item which he or she may like to preserve for certain guests whereas in other scenario without guests his or choice would have been different.

The article also very neatly explains the second proposition that economic rationality persuades and pushes one to choose an option out of many purely based on self-interest defined in economic terms has been critiqued by Sen on the grounds that human beings are driven by many other motivations instead of economic ones. Abstract morality, ethics, altruism, emotions and commitment to certain causes can subdue his/her rationality purely defined in economic terms.

However, while evaluating Sen's works on economic rationality, the author would also have found it to be of immense help to borrow core ideas from utilitarian philosophy propounded by Jeremy Bentham and J.S. Mill which is a moral philosophy however with strong connections with human psychology and ground realities. This moral philosophy is based on the assumption that all human beings seek to derive happiness and satisfaction which can be accumulated from variety of sources including the economic motivations as well. An individual who makes sacrifices in economic terms to assist others also serves his or her desire to be happy and seeks to derive satisfaction from that action.

The individual cannot be an Econ (purely driven by economic rationality) and a Human Being (persuaded by other motivations too) at the same time. Nevertheless, he seeks to serve his or her utilities defined in terms of happiness and satisfaction whatsoever the motivations maybe. To quote Mill utilitarianism is "a theory based on the principle that actions are right in proportion as they tend to promote happiness, wrong as they tend to produce the reverse of happiness." Mill defines happiness "as pleasure and the absence of pain". He argues that pleasure can differ in quality and quantity, and that "pleasures that are rooted in one's higher faculties should be weighted more heavily than baser pleasures".

Thus, whatever choice an individual makes out of a host of options is primarily governed by the happiness factor even while the choice may go wrong due to lack of adequate information and misreading of external factors.

The article quite aptly makes use of Sen's broad definition of rationality which is the capacity to reconsider the desire, belief and value. The work also cogently refers to the Aristotelian ethics which underlines 'development is not only about the development of life, but the good life' which is much broader than self-interest defined by economic rationality. However, the idea of good life is too abstract and broad to be implemented on ground. Similarly charity, benevolence and social service obfuscate individual's pursuance of self-interest under the figleaf of these concepts. However, the utilitarian philosophy connects the abstract morality with the individual self-interest of satisfaction and happiness. Individual chooses a course of action that is assumed to make him happy and satisfied rather than serve his or her economic self-interest. Quite similarly, he or she hardly seeks to sacrifice his or her self-interest for the sake some higher values.

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