

MAST Lecture Series

Mathematics, Science and Technology



SPEAKER

Walter Bossert

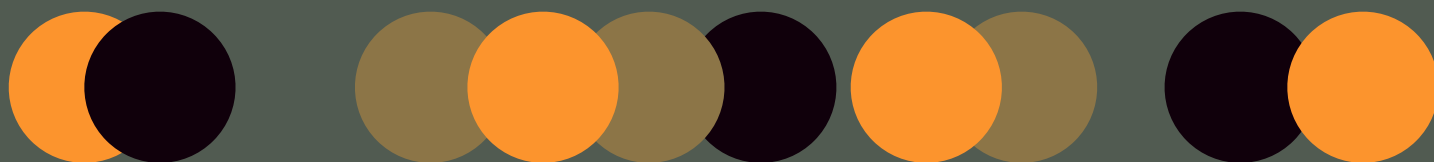
VENUE

University of Luxembourg
Belval Campus
MSA 3.350

TIME AND DATE

16:30 - 17:20
March 12th, 2019

There will be drinks and snacks
after the talk.



Consistent Choice

Much of economic and political theory is based on the notion of choice. Consumers choose commodity bundles, firms choose production plans, governments choose public projects, and voters choose their representatives by means of elections, for example. A central hypothesis is that choices are rational in the sense that they are made with a purpose, and purposive choice is typically associated with a goodness relation: observed choices are rational if there is an at-least-as-good-as relation such that, according to this relation, the selected objects are best among those that are available. An immediate question is what coherence properties such a goodness relation should possess. This usually involves the exclusion of goodness cycles, and the standard condition is transitivity. Because transitivity can be considered very demanding (especially in group decisions), it is desirable to explore weaker conditions. One possibility is the use of a consistency property that rules out specific cycles but does so without requiring full transitivity. The presentation is focused on the use of consistency in individual and collective choice.