

Erasmus Institute for Philosophy and Economics (EIPE)

Ph.D. Graduate: Dr. Roberta Muramatsu

Thesis title

Emotions In Action: an inquiry into the explanation of decision-making in the real economic world

Supervisors

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Project description

Decision-making in the real world of boundedly rational agents is a complex phenomenon. The large literature on anomalies reflects doubts about whether the resemblance between the conventional economic model of choice and reality is sufficiently close. In response, many have engaged in reformist theorizing strategies. These strategies are here analyzed in terms of their potential contributions to explanatory progress. The question is whether invoking emotions and brain processes as explanatory factors will promote progress in terms of scope expansion of economic analysis and penetrating deeper into the causal mechanisms of behavior.

Based on theoretical advancements within the study of intertemporal choice, decision under risk and prosocial choice, I will argue that scope expansion and improved causal articulation will be attained through the development of models that incorporate effective emotional and cognitive processes. Consulting recent work in the neurosciences and their applications, underlying causal mechanisms are sought by sketching a theoretical model of decision with two complementary levels of analysis, mental and neural.

Research interests

Methodology and rhetorics of behavioral economics (neuroeconomics included), history of economic thought, anomalies of intertemporal and prosocial choice in developing countries, models of rationality, new institutional economics.