



Handbook of Utility Theory: Volume 2 Extensions

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The standard rationality hypothesis is that behaviour can be represented as the maximization of a suitably restricted utility function. This hypothesis lies at the heart of a large body of recent work in economics, of course, but also in political science, ethics, and other major branches of the social sciences. Though this hypothesis of utility maximization deserves our continued respect, finding further refinements and developing new critiques remain areas of active research. In fact, many fundamental conceptual problems remain unsettled. Where others have been resolved, their resolutions may be too recent to have achieved widespread understanding among social scientists. Last but not least, a growing number of papers attempt to challenge the rationality hypothesis head on, at least in its more orthodox formulation. The main purpose of this Handbook is to make more widely available some recent developments in the area. Yet we are well aware that the final chapter of a handbook like this can never be written as long as the area of research remains active, as is certainly the case with utility theory. The editors originally selected a list of topics that seemed ripe enough at the time that the book was planned. Then they invited contributions from researchers whose work had come to their attention. So the list of topics and contributors is largely the editors' responsibility, although some potential contributors did decline our invitation. Each chapter has also been refereed, and often significantly revised in the light of the referees' remarks.

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