

interaction among the conference participants leaves one wondering why this journal issue was put out as a book.

Joseph C. Pitt

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Beyond Optimizing, MICHAEL SLOTE. Cambridge, MA: Harvard University Press, 1989, viii + 192 pages.

It is probably dangerous to allow an economist to review a book in philosophy, the aim of which is to cast doubt on the rational maximizing model of individual decision-making. Yet for a journal with the title *Economics and Philosophy* such risk is to be expected. In *Beyond Optimizing*, Michael Slote presents us with a very well-written and provocative book, the aim of which is to try to reorient philosophers and economists in a direction of making what he calls commonsense rationality the basis of what is individually and socially rational. According to Slote, the predominant view of decision theorists and philosophers, namely, that rational behavior be defined as maximizing behavior and that rational social action be construed as consequentialism, needs to be challenged. There is, he argues, more than one structure on which social science and philosophy can be built. For example, Slote proposes the commonsense idea of "enough is enough" that most people use to run their affairs and that such a satisficing view of individual rationality can serve not only as the basis for our analysis of individual decision-making but of group decision-making as well. Herbert Simon's famous idea of satisficing is used as the foundation on which to build most of Slote's theory, yet Slote goes beyond Simon in many instances.

When I say that it is dangerous to allow an economist to review a book with such a premise, I mean that to many economists the idea of building a social science with agents who do not maximize is such an anathema that the knee-jerk reaction is immediately to dismiss it as ill guided. In this review, I will try my hardest not to do such a simple-minded thing; yet, I must say that I found much to disagree with in this book. It is precisely because I found so much to disagree with, however, that I would strongly recommend this book to economists. Such disagreements make us think hard about Slote's argument, and that exercise can be very provocative and enjoyable. Without books like *Beyond Optimizing*, the life of economists and philosophers would be very boring.

Slote's main contention in the first several chapters of his book is that rather than being rational maximizers who strive to get every extra unit of satisfaction out of a situation, people tend to be satisficers who

Beyond Optimizing

David Baud



Beyond Optimizing:

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Beyond Optimizing Introduction

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