

The misfit of an economic agent

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Homo economicus

- Perfect self-interest
- Perfect rationality
- Perfect information



UTILITY MAXIMIZATION

What should we choose?



200.000 VNĐ



500.000 VNĐ

A

B

What should we choose?



200.000 VNĐ



500.000 VNĐ

83%

17%

Bangladesh worker protest



Rana Plaza collapsed (2013)



"An attitude to life which seeks fulfilment in the single-minded pursuit of wealth – in short, materialism – does not fit into this world, because it contains within itself no limiting principle, while the environment in which it is placed is strictly limited"

ERNST F. SCHUMACHER,

SMALL IS BEAUTIFUL: A STUDY OF ECONOMICS AS IF PEOPLE MATTERED



Thank you!