

Rational Choice Theory

Description:

Assume a person has certain preferences over various possible outcomes of a situation in which she finds herself, and that one of the things determining which possible outcome will actually occur is a choice she is about to make. To what principles must her choice conform, in order for her choice to be a rational one? This question is the fundamental question of rational choice theory, and this course will examine the main concepts and principles normally used to answer it. The first part of the course will be devoted to utility theory, in which we imagine an agent choosing essentially in isolation from other agents (as in the case of an agent choosing which of several possible books to read or choosing which of several possible stocks to buy). The second part of the course will be devoted to game theory, in which the paradigm situation is one in which the outcome that an agent obtains depends on the choices of other agents whose choices depend, in turn, on those other agents' reactions to, or predictions of, the agent's own choices (as in the case of an individual negotiating to buy a car, or a firm deciding whether to defect from a price-fixing cartel). The third and final part of the course will be devoted to social choice theory, in which we consider the problem of how a set of individual preferences can be aggregated in such a way as to plausibly represent the preferences of the whole group (as in the case of a few people deciding where to have lunch, or a society deciding who its next president will be). Throughout the course, the methods of instruction and assessment will be relatively formal, akin to those of logic, mathematics, and economics. The main text for the course will consist of handouts provided by the instructor.

Class schedule:

Mondays, Wednesday, and Fridays, 12:00–12:50, in 4011 Wescoe Hall
(enrollment code 63928)

Meeting with me and contacting me:

The location of my office is 3071 Wescoe Hall. I will have office hours on Tuesdays at 2:00–2:50 and Fridays at 1:00–1:50, but you should feel free to come by my office at any time. I anticipate being in and around my office most Mondays, Tuesdays, Wednesdays, and Fridays; and although in rare cases I may have to ask you to come back at another time, in general I will be happy to speak to you at your convenience. You are also quite welcome to make an appointment with me, by e-mailing me. My e-mail address is my last name (no capitalization necessary), followed by '@ku.edu'. Please note that I tend to use e-mail only for scheduling appointments and handling logistical matters, not for substantive discussions of course material.

Requirements/grading:

At the end of the course, I'll give you a grade between A and F. The grades A, B, C, and D are given specific interpretations in KU's University Senate Rules and Regulations, which I adhere to. Article 2 of those rules and regulations—"Academic Work and Its Evaluation"—contains a section called "The Grading System" (at <https://documents.ku.edu/policies/governance/USRR.htm#art2sect2>), which says that an A should be given for achievement of outstanding quality, a B for achievement of high quality, a C for achievement of acceptable quality, and a D for achievement that is minimally passing, but of less than acceptable quality.

What letter grade I give you will depend on the final average of the scores you get on the various assignments in the course (which I'll outline below). I'll use the following scale to convert your final average to a letter grade. (For an explanation of how I arrived at these numbers, see the "Plus/Minus Grading" document on my web site.)

<u>final average</u>	<u>letter grade</u>
93.50 and above	A
90.00 through 93.49	A–
86.50 through 89.99	B+
83.50 through 86.49	B
80.00 through 83.49	B–
76.50 through 79.99	C+
73.50 through 76.49	C
70.00 through 73.49	C–
66.50 through 69.99	D+
63.50 through 66.49	D
60.00 through 63.49	D–
59.99 and below	F

Many (if not all) assignments will be graded numerically, rather than with letter grades, and you can also use this scale to interpret the numerical scores you get in this course during the semester.

Here are the factors that will determine your overall grade, dates, and their weights (in percentages):

<u>assignment</u>	<u>date</u>	<u>weight (percent)</u>
1 questions for credit	(multiple dates)	24
2 test on utility theory	Friday, February 25	16
3 test on game theory	Friday, April 8	16
4 test on social choice theory	Friday, May 6	16
5 paper	Wednesday, May 11	16
6 class participation	(multiple dates)	12
total		100

Further information about these assignments will be provided as the course progresses. In each class period, information will be provided about the reading, practice questions, and questions for credit to be completed by the next class period.

Course materials on the web:

Some course documents, including this syllabus, will be available on the web site for the course, the URL of which is

<http://web.ku.edu/~utile/courses/rct4>

(If you don't want to type in this whole thing, you can stop after 'utile'—at which point you'll be at my personal web site—and then follow the links to the web site for this particular course.)

If you are absent from class one day, you should check the course web site for information about the assignment (reading, practice questions, and questions for credit) for the next class period. Whenever I have assignment information to announce in class, it will be my policy to post it to the course web site before announcing it in class, so you can generally count on the course web site being an up-to-date resource for such information.

E-mail distribution list:

I've had the KU computer folks set up an e-mail distribution list for the course, and its address is the following:

phil666_63928sp11_dl@mail.ku.edu

I've had it set up so that not only I, but also you, can use it, so that you can communicate with everyone in the class (including me) whenever you have a reason to do so.

In general, I'll try to mention everything important (whether substantive or procedural) in class. But at times, I may use the e-mail distribution list to send you information that you will be responsible for having or acting on, so it is your responsibility to make sure that you read mail that I send to this list. You can do this by making sure that you (1) have an e-mail address, (2) are registered for the course (because this list is updated every night to reflect current enrollment, taking account of drops and adds), and (3) read your e-mail. There is one complication that you should be aware of: if you have both an Exchange e-mail address (e.g., so-and-so@ku.edu) and a non-Exchange e-mail address (e.g., so-and-so@gmail.com), and you prefer to receive e-mail at the latter address, then mail sent to the e-mail distribution list for the course will not necessarily go to it, even if you have registered it with KU as your primary e-mail address. (This is a known problem with the KU distribution-list system.) To deal with this problem, either check your Exchange account as often as you check your non-Exchange account, or arrange for mail sent to your Exchange account to be forwarded to your non-Exchange account. For more information on this problem and how to solve it, see the Distribution List Primer (<http://www.email.ku.edu/dlists/primer.shtml>) and look at the answer to the second question: "Some of the people on my list say they're not getting my list mail. Why?"

Also in regard to this list, note that you cannot send e-mail to this list just by sending a message to its address. You also have to send your message *from an authorized e-mail account*. Normally, that is whatever account you use to receive e-mail sent to this list. So, even if you receive mail sent to this list by having your KU e-mail forwarded to (e.g.) your Gmail account, you should not count on being able to use the e-mail list (as a sender) from your Gmail account. You may have to send your message from your Exchange account.

Academic misconduct:

I take academic misconduct, especially cheating on tests and plagiarizing papers, extremely seriously, and am generally disposed to impose the harshest available penalties when it occurs. KU's policy on academic integrity is in article 2, section 6 of the University Senate Rules and Regulations (<https://documents.ku.edu/policies/governance/USRR.htm#art2sect6>).

Intellectual property:

Much of the assigned reading for this course will consist of handouts that I have written and plan to provide to you both electronically and in hard copy. You may at some point be approached by a web site or other organization that buys and sells notes from particular classes, and you may be offered money or other compensation in exchange for providing the materials from this class. Please note that all of the materials I produce for this class (including handouts, practice questions, questions for credit, test questions, and possible paper assignments) are my intellectual property, and I do not consent to their being sold or given to anyone outside of this class.

Disability accommodation:

If you have a disability for which you may be requesting special services or accommodations for this course, be sure to contact Disability Resources (<http://www.disability.ku.edu>), at 22 Strong Hall or at 864-2620 (V/TTY), if you have not already done so, and give me a letter from that office documenting the accommodations to which you are entitled. Please also see me privately, at your earliest convenience, so that I can be aware of your situation and can begin to prepare the appropriate accommodations in advance of receiving the letter from Disability Resources.

Illness and attendance:

Although there is a class-participation component as a determinant of your grade in this class, I don't want to encourage you to come to class when you are ill and might infect others. If you have a contagious illness, please protect your classmates from the risk of catching it from you. Absences in such circumstances will be excused and there will be no adverse effect on your class-participation grade.

End-of-semester information:

The paper is the last assignment of the course. There is no final exam.

If you would like to retrieve any work that you have turned in, but have not yet had returned to you, please retrieve it by May 31, 2012. After that date, I may discard unclaimed work from this semester.