

A reason-based theory of rational choice¹

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Abstract

There is a surprising disconnect between formal rational choice theory and philosophical work on reasons. The one is silent on the role of reasons in rational choices, the other rarely engages with the formal models of decision problems used by social scientists. To bridge this gap, we propose a new, reason-based theory of rational choice. At its core is an account of preference formation, according to which an agent's preferences are determined by his or her motivating reasons, together with a 'weighing relation' between different combinations of reasons. By explaining how someone's preferences may vary with changes in his or her motivating reasons, our theory illuminates the relationship between deliberation about reasons and rational choices. Although primarily positive, the theory can also help us think about how those preferences and choices ought to respond to normative reasons.

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