

Choice with Multi-Rationale : An Approach to Choice Procedure Analysis

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This version: January 2014

Abstract

This paper studies how cognitive processes relate to choice behaviors. We develop a framework to investigate the relationship between a conscious search process and choice behaviors. We model a two-stage choice procedure: *choice with multi-rationale*, introducing *multi-rationales* which are multiple criteria of values. In this framework, in the first stage, a decision maker explores alternatives on the basis of multi-rationales. In the second stage, the decision maker makes a choice by maximizing the aggregation of multi-rationales. Analyzing the choice procedure, we present two main results. First, the procedural model is characterized as a particular instance of preference maximization. The second result gives the relationship between the procedural complexity and preference-maximal behaviors. In the choice procedure, the decision maker also considers when to make a choice. It is then established that the economization of the procedural complexity is related to a change of preference-maximal behaviors.

JEL classification: D00, D01, D03

Keywords: Bounded Rationality; Behavioral Economics; Satisficing; Search; Incomplete Preferences; IIA