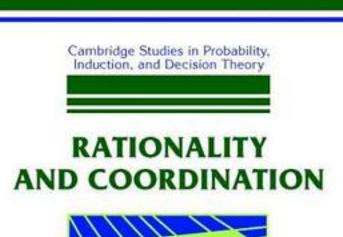
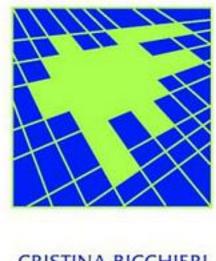
Rationality and Coordination (Cambridge Studies in Probability, Induction and Decision Theory)





CRISTINA BICCHIERI

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This book explores how individual actions coordinate to produce unintended social consequences. In the past this phenomenon has been explained as the outcome of rational, self-interested individual behaviour. Professor Bicchieri shows that this is in no way a satisfying explanation. She discusses how much knowledge is needed by agents in order to coordinate successfully. If the answer is unbounded knowledge, then a whole variety of paradoxes arise. If the answer is very little knowledge, then there seems hardly any possibility of attaining coordination. The solution to coordination and cooperation is for agents to learn about each other. The author concludes that rationality must be supplemented by models of learning and by an evolutionary account of how social order (i.e. spontaneous coordinated behaviour) can persist.

can persist.
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