Theory

Bounded rationality

We decide with limited information, time, and computing capacity, so we look for an option that is good enough instead of the best one.



In Spanish
Racionalidad limitada

Origin
Simon (1955)

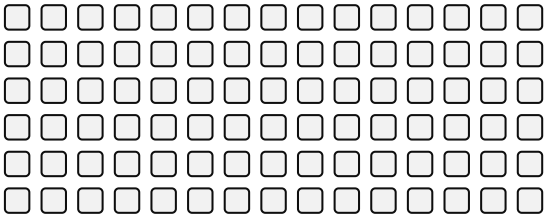
What problem it addresses

It corrects the idea that people compare every option and choose the optimal one. It describes how decisions are really made when you cannot know everything.

An example

You are looking for a place to live, you have five requirements, and there are hundreds of listings.

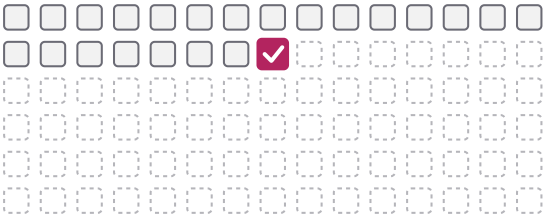
Optimizing



You check them all and compare

Checking them all and choosing the best.
Impossible in practice.

Settling for good enough



You check until you find one that fits

Checking until you find one that meets all five.
This is how we really decide.

Simon called this strategy satisficing. It is not a flaw; it is the reasonable way to decide within limits.

Why it happens

1 

We do not have all the information or the time to get it.

2 

Nor can we compute everything, even if we had it.

3 

So we set a bar and choose the first option that clears it.

Applications in design

Use it like this

Reduce what has to be compared, with a few clear options and visible criteria.

Avoid

Offering dozens of nearly identical plans and expecting people to choose the best one.

Don't fall for it

Decide beforehand what is "good enough" and stop searching when you find it.

Nobel 1978

What the research says

Simon received the Nobel Prize in Economics for his research on how decisions are made in organizations.

●●● **Solid evidence.** It is a theoretical framework more than an effect measured in an experiment. Its influence can be seen throughout later behavioral economics.

Connections

Used in

- Behavioral design

Related to

- Nudge and choice architecture
- System 1 and System 2

Authors and works

1955	**Herbert A. Simon**	Proposed a model of choice with limits on information and computation.
1956	**Herbert A. Simon**	Introduced the term satisficing, which blends satisfy and suffice.

Sources

Original sources

- Simon, H. A. (1955). A behavioral model of rational choice. The Quarterly Journal of Economics, 69(1), 99–118. View source (https://doi.org/10.2307/1884852)
- Simon, H. A. (1956). Rational choice and the structure of the environment. Psychological Review, 63(2), 129–138. View source (https://doi.org/10.1037/h0042769)

Secondary sources

- NobelPrize.org. (1978). The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 1978: Herbert A. Simon. View source (https://www.nobelprize.org/prizes/economic-sciences/1978/summary/)

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