

CHALLENGES OF RATIONAL CHOICE THEORY IN CONTEMPORARY ECONOMIC SCIENCE

INTRODUCTION

The claim that individuals always behave rationally with many social theorists is more than an assumption. In the economic literature, this claim is considered an axiom (an assumption that is not proven). The assumption or the axiom of rationality implies: 1) that the actors know very well what is in their best interest, and 2) that they must act rationally if they want to optimize well-being (12).

Both advocates and critics of the rational choice theory point out that it is psychological, individualistic, and reductionist. It is psychological because it explains the actions of the actors based on their mental state. It is individualistic, because it applies to the behavior of individual actors. Social groups and institutions are observed exclusively as aggregates made up of individuals. From this, it could be concluded that rational choice theory is reductionist, too (9,16).

Rational choice theory is strongly criticized. Probably the most serious critic is that the models, built on the assumption of the existence of rational actors who maximize personal utility, are unable to explain some of the more important aspects of human behavior. The conviction that everything about human behavior can be explained based on the simple assumptions about the rationality of human behavior is scientifically unprovable (inconclusive) and in contrast to the big part of what we know and notice regarding the individuals – is the subject of numerous debates. It is true that individuals often rational behavior. The claim that individuals always demonstrate completely rational or optimizing behavior has no empirical confirmation (8).

The advocates of rational choice theory are aware of the shortcomings of this theory. Nevertheless, despite substantiated criticism, a rational choice is one of the inevita-

SUMMARY

Key words: Key words: rational choice theory, homo sapiens, the complex interactive-extrinsic motivation, the variable tastes and preferences, the concept of non-maximization or satisfaction.

In the focus of the paper there are some basic insights and ideas of rational choice theory, that is the “core” of contemporary economic theory. Also, rational choice theory is the “center” of modern political science and is used in various other scientific disciplines, such as: sociology, philosophy, political science, psychology, and the like. There are two main goals of this paper. One is to point out the limitations of rational choice theory as one of the theories of economic behavior (and decision making). The second goal is to analyze certain problems detected during the application of the rational choice theory in economics and to adequately consider the importance of alternative concepts, models, and theories from the point of view of improving the understanding of economic, social, political, and other processes in the economy and society as a whole.

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ble and popular analytical tools. One of the reasons for such superiority is that rational choices create the impression that we are closer to putting social sciences at the same analytical level as natural sciences. The predictive power of economic models based on rational choice enables social theoreticians to mimic some of the most valuable skills of researchers in natural science. This makes rational choice theory a very powerful and useful tool (37).

This paper has three parts. The first section gives basic information on rational choice theory: historical development, characteristics, assumptions of rational choice theory, etc. In the second section, rational choice schools are exhibited. These are: Chicago School, Virginia School and public choice theory. In the third part, the problems, that are detected during the application of rational choice theory in contemporary directions of economic science, are placed in the foreground. The analysis of the limitations of rational choice theory is organized around four themes: the "death" of homo economicus, the "collapse" of the assumptions about the exclusivity of economic motivation and egoism, the "collapse" of the assumptions about fixed tastes and preferences and the "crash" of the concept of perfect rationality.

THE ASSUMPTIONS OF THE RATIONAL CHOICE THEORY

The consequences of choosing between alternative encourage scientists to create theories of rational decision-making. By the 20th century, there was a relatively small number of theories with such a conceptual subject of research. This "picture" was radically changed in the 20th century, when the first rational behavior models appeared, firstly, in theory of operational research, and then in rational choice theory (38). Rational choice theory deals with rational human behavior. The basic assumptions of rational choice theory can be summarized as following way.

Maximizing the expected value of an action (or rational behavior assumption)

According to his individual assessment, the rational actor chooses only the action that has the maximum value among the options that he considers feasible, possible, or probable (18). Regardless of specifics of condition in which decisions are made, a rational individual has an enviable amount and quality of information about actions (23).

Consequentialism

Any assessment of the value of the action (that individuals choose), relevant to the decision-making process, can be reduced to an assessment of the possible consequences of the action. The evaluation of the action is entirely determined by what the actor expects as the possible consequences of his own actions and what probability is assigned to the consequences? (18).

Orientation to individual act (or individual act)

In the process of evaluating his actions, the actor is oriented only to the expected consequences of a single act. This principle is closely linked to the principle of rationality introduced by Hartmut Kliemet. The principle of rationality indicates that a rational actor discriminates between those aspects of an action that can be causally influenced by his own choices and those aspects that are beyond his choices. The principle of individual-act orientation says that only the consequences of the action, on which the actor can influence his choices, are relevant to his decision. This implies that the properties of a certain behavior rule can be relevant to the extent that the realization of that rule in one act causes real consequences due to the properties of the observed behavior rule (14).

Conditions of rationality

Perfect rational individuals must satisfy the conditions, such as: asymmetry, completeness, and transitivity. These conditions are called the conditions of rationality or conditions of logical consistency (23).

Asymmetry – For any two actions, x and y , it's worth the following:

- If we prefer x in relation to y , then we do not prefer y in relation to x .

As the immediate consequences of this relationship, the following features are obtained:

- If we prefer x in relation to y , then we are not indifferent between x and y .
- If we prefer x in relation to y , then we are not indifferent between x and y and between y and x .

In other words, if we prefer swimming in relation to aerobics, we cannot prefer aerobics in relation to swimming at the same time. Also, if we prefer to go to the sea in relation to the mountain, then we cannot be indifferent between them. In the end, if we equally love Coca-Cola and orange juice, then we cannot prefer one of two drinks at the same time.

Completeness – For any two actions, x and y , or we prefer x in relation to y , or y in relation to x , or we are indifferent between

en them. The condition of completeness requires that independent of the degree of similarity or diversity of actions we choose, we are always able to determine our preferences. Rational decision-making in rational choice theory implies efficiency, i.e., it excludes indecision. Therefore, it should not happen that, when comparing actions x and y , neither we consider x in relation to y , neither we consider y in relation to x , nor we consider x and y equally good.

Transitivity – For any three actions x, y, z it is valid:

- If we prefer x in relation to y and y in relation to z , then we prefer x in relation to z .
- If we are indifferent between x and y and are indifferent between y and z , then we are indifferent and between x and z .

As the direct consequences of these relations, the following features are obtained:

- If x is preferable to y and we are indifferent between x and z , then we prefer z in relation to y .
- If we prefer x in relation to y and we are indifferent between y and z , then we prefer x in relation to z .

Unlimited intelligence of actor

The followers of the rational choice theory assume that the actor has unlimited reasonable capacities for the rational and objective evaluation of the available alternatives. “Unlimited” in this sense means that if there is a way of reasoning that leads to optimal results, the rational actor will use it without significant effort and cost (18).

RATIONAL CHOICES SCHOOLS IN ECONOMIC SCIENCE

To make the classification of different rational choice schools is complex process. They have their own approaches and areas of interest and, in general, differ in their view of the world. In this paper, we will concentrate on the most famous traditions of rational choice. These are: the Chicago School, the Virginia School, and public choice theory. Representatives of the first two schools mainly work in research centers - one located in Jefferson (Virginia, USA), and the other at Chicago University (34).

Table 1. Classification of different rational choice schools

Rational Choice Schools	Chicago School	Virginia School	Public Choice Theory
Basic postulates	Self-regulating market and optimal choice within the limits of given constraints	Optimal choice of restrictions (economic and social rules of the game)	Introducing social welfare functions in order to unify preferences of individual actors
Accent	Market success	Failure of politics	Political success or failure
Most famous Representatives	Fridman, Kouz, Stigler, Becker	Buckenen, Bush Talok, Miler	Arow, Sen, Elster

Source: (38)

With the flow of time, the differences between rational choice schools disappear. In the book “Fundamentals of Social Theory” by John Coleman, who lectured at the Chicago University from 1973 until his death in 1995, new ways of overcoming the old rivalry between the Chicago and Virginia schools were shown.

Chicago school is perhaps the most famous and the most revolutionary school of contemporary social sciences. The exact (or quantitative) method of this school has caused euphoria in most of its followers, as well as the hope of overcoming any uncertainty and non-functionality (inoperability). On the other hand, the concepts of the Chicago school were repeatedly criticized. Thus, are many known economists, such Douglas North, Robert Coase, Franco Modigliani, Aba Lerner, etc., left from the Chicago University.

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As the basic characteristics of the Chicago school, we can distinguish:

- the presence of exogenous, and naturally inborn mechanisms - rational motives, preferences and intentions, that precisely direct individuals towards achieving their maximalist demands, and
- the idea that the market is unchangeable extra historical construction that works in all epochs with equal assumptions and results (38).

The theoretical platform of the Chicago school began to form in the mid-30s of the last century. At that time, the certain group of scientists gathered around Frank Knight. They were aimed to check their assumptions using mathematics. Milton Freedman, Henri Volis, and, later, Gary Becker were deeply convinced of the necessity to use statistical data and technical methods of analysis. These scientists have largely been released from the “shackles of marginal courts”, striving, in their re-

search, towards simple formal (quantitative) shaping of social and economic behavior.

The roots of this school are originated, that is probably not unusual, from Chicago University. James Buckenen, the most typical representative of the Virginia School, defended his dissertation at this university in 1948, where he met Warren Nutter. Nine years later, they were engaged at the University of Virginia at the same time. Here, Buckenen and Natter provided themselves financial and intellectual support. Scientific institute titled "The Thomas Jefferson Center for Studies in Political Economy and Social Philosophy" was founded. For lectures, the Center has gathered many well-known professors. In 1963, James Buckenen and Gordon Tullock organized the association "Public Choice" and launched the journal "Public Choice". By the arrival of Bush, the Virginia School showed greater orientation to the work of Thomas Hobbs (28).

In the professional literature, "views at the world" of the Virginia school are usually summarized in the following ways:

- Similar to the Chicago school, the Virginia school was gathered around hypothesis that the policy is set of rational individuals which conflict their rational thinking. Thus, the logic of the market exchange process in slightly altered form was acceptable for the analysis of the political markets.
- Unlike Chicago School, which mainly focuses on market successes, the Virginia School recognizes exclusively the instability or failure of politics and political actions.
- At the time when positive-descriptive course was prevailed in the Chicago School, the Virginia school was characterized by normative-ethical orientation (38).

The Chicago School presumes perfect or almost perfect functioning of the market (including the political market). The result is that managers and workers, politicians and voters, government and bureaucracy obtain, at the same time, the necessary information in the decision-making process. Due to this duality, but also the apparent unrealistic of the Chicago School assumption on the perfect information of individual actors, the terms "principal" and "agent" are introduced, and the lack of information between individual actors is called the "principal-agent" problem. And exactly to this problem, representatives of the Virginia school devoted many works.

James Buchanan, the leading representative of the Virginia School of Rational Choices, nurtured the liberal tradition of normative theory rational choice. He developed the theory of constitutional choice, and about its essence said: "The constitutional economic analysis attempts to explain the nature of alternative legislative codes, institutional constitutional ru-

les that limit the choice and activities of economic subjects and politicians” (38). The idea of institutional constraints of choice, which is in contrary with the idea of optimal choice under the conditions of the defined restrictions, belongs to Viksl. That is why his important ideas were not noticed within neoclassical theory, but the Virginia school showed great interest in such theses and views on the world.

The advocates of public choice theory are active in many countries – from the University of Oslo (Jon Elster) to Oxford (Amartia Sen), from California to Chicago (also Jon Elster). It can be said that they are united them by “invisible university” and that they represent one direction of social thought.

The public choice theory is created to consistently explains the behavior of a particular group of individuals. It is based on the assumption that subjects are rational individuals who respond to incentives (exogenous options). The main goal of public choice theory is the search for the function of social well-being that would, in the best way, express the interests of a group of individuals. The idea of the general welfare function was first presented by Adam Bergston. According to Bergston, it is based not on the assumption that subjects, meeting with a number of options, make schedule of preferences. However, it is not possible, at the level of society, to establish a hierarchy or schedule of individual preferences that would satisfy some minimum conditions. Later, this opinion found its confirmation as the theorem of impossibility. In connection with this theorem, it should be said that Russian theorist Boris Mirkin showed that in the weak formulation of assumptions about individual preferences, the rule of majority is not transitive (36).

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The impossibility theory analyzes certain shortcomings in the democratic voting procedure, the first being spoken by French mathematician and philosopher Marquis de Condorset (1743-1794). Such problem is known as Condorset’s Paradox. What is this about? - the question arises. Let us consider the cyclic structures of the preference of the three persons: Sava: $A > B > C$, Jovan: $B > C > A$ and Filip: $C > A > B$, which can be illustrated with the following table.

Table 2. Cyclic structure of the preference of Sava, Jovan, and Filip

Filip	Sava	Jovan
C	A	B
A	B	C
B	C	A

Source:(36)

In a democratic decision-making process, A will win with 66% of the vote in relation to B, B will win 66% of the vote in

relation to C, and finally, C will be in favor for 66% of votes in relation to A. Any alternative cannot be voted on. This is a disadvantage of the majority rule. Similarly, the voting organizer can ask the question like this: who gives priority to the first variant in relation to another? (A or B). According to the logic of transitivity, the organizer of the choice can conclude that the first alternative is better than the other (since Sava and Filip prefer A, then $A > B$), and the third is better than the first (since Jovan and Filip prefer C in relation to A). In the end, it turned out that the second is better than the third (when we compare B and C, the winner is B), that the organizer returns to the beginning. The conclusion is that there is no social (group) choice, because the social choice is always circulating between the offered alternatives.

THE COLLAPSE OF RATIONAL CHOICE THEORY OF IN MODERN ECONOMICS

Rational choice theory has changed dramatically in the last few decades. It was mutating from the expected methodological panacea (universal "remedy") of all social sciences into the theoretical direction that suffered collapse or crisis in its "home", i.e., in most modern directions of economic theory. Expanded outside the economics, rational choice theory is defined as universal, comprehensive economic approach to human behavior, and economic model and analysis of social action and social environment, including economic policy and religion.

The followers of rational choice theory claim that this theory, in some way, involves explanations and predicts practically everything under the "sun", leaving nothing beyond its economic model and approach. Rational choice theory is interpreted and represented as some kind of "savior" – universal, unique paradigm and method of sociology (3), philosophy, political science (20), and practically, of all social sciences, and not just economics (26). Such treatment has encouraged and led to various missions or attempts to save social sciences by itself, by reconstructing the above sciences using model or "image" of a orthodox economics based on neoclassical paradigm rationality (or rational choice theory) with the assumption of maximizing the usefulness (or profit) embodied in homo economicus (7,10). This tendency implies deliberative or thoughtful and continuous application of the instruments of the rational choice theory in other social sciences. Nevertheless, interpreting rational choice theory as the only "savior" and "universal remedy" of all social sciences is too good to be true, even for the economics itself.

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Rational choice theory can be considered, to quote one of the early critics of this theory John Maynard Keynes, the kind of “drug” that cures the disease by killing a patient (13). According to Keynes, mentioned theory disables the further development of social sciences, including the economy itself, excluding deeper or more complex explanations of economic, social, political, and other processes (15, 22, 24, 33).

It seems that there are no longer exist such things as unique and irrefutable theories and universal economic models and approaches and, consequently, rational choice theory, as defined, exposed, and generalized by supporters of the neoclassical economics. Instead, it seems that rational choice theory will be incorporated into deeper approach that insists on non-economic and non-profit motives for economic actions such as emotions, feelings, wrong beliefs and the like. In this sense, the rational choice theory, i.e. the neoclassical paradigm of rationality disappears or is forgotten as the exclusive or the dominant paradigm in the neoclassical economics (17).

There are many examples or indicators that indicate that rational choice theory has experienced some kind of “breakdown” in the neoclassical economics over the past decades due to its inability to adequately describe and explain the functioning of the market and the economy. The first and the main indicator of the rational choice theory “breakdown” in modern directions of economic theory is probably what can be diagnosed as the “crisis” of the concept of homo economicus. Another indicator of the “breakdown” of rational choice theory in neoclassics is the refutation of the assumption of the exclusivity of economic motivation and universal egoism, as well as the increasing application and affirmation of the model of complex intrinsic-extrinsic motivation. The third example or indicator of “breakdown” of rational choice theory in the neoclassical economics is the “failure” of the assumption of fixed or unchanged tastes and preferences that led to the application of alternative concept of socio-cultural variations and determinants which are increasingly recognized and increasingly used in contemporary economic science. The fourth indicator of “failure” of rational choice theory is the drastic modification of the assumption of the perfect or unlimited rationality of economic actors and its replacement with the theory of limited rationality.

MODIFYING THE CONCEPT OF HOMO ECONOMICUS

A key proof of the failure of rational choice theory in modern directions of economic science is the “end” or drastic modifica-

tion of the interpretation of the homo economicus of neoclassical economy as perfectly rational, fully materialistic, egoistic, and calculated actor. In this respect, homo economicus has become the main cause or indicator of the breakdown of rational choice theory in the modern economy, which promotes (predicts) it. Yet it must be said that the “death” of homo economicus in the neoclassical economics is not entirely unexpected and unfortunate event. Namely, Schumpeter pointed out that even Alfred Marshall, mentioned as the leading representative of the neoclassical economicus, has obviously rejected the idea of man as rational, autonomous homo economicus who has only one goal, and that is to realize a profit. Also, the same theorist pointed out that Vilfredo Pareto proposed the substitution of homo economicus with homo religious, homo eroticus, and related irrational actors, (who are) encouraged by feelings or emotions (4). Most areas outside the neoclassical economicus directly rejected and replaced the concept of homo economicus with more realistic and more complex concepts of behavior of economic actors which conditioned by socio-economic conditions (1,24).

Some theoreticians claim that individual in the capitalist world is not a homo economicus, but rather a far more complex being [i.e.]. homo realisticus (5). Similarly, some theorists argue that homo economicus is an empirical non-entity in societies in which the canonical model of pro-individual orientated actor which maximizes utility or profit is systematically disrupted. There are predictions that homo economicus will evolve into homo sapiens, having in mind the fact that the formation of descriptive economic models on a more realistic conception of actors increases their explanatory and prognostic power. Moreover, various contemporary directions in economic theory are increasingly emphasizing that irrational and pseudo-rational elements dominate or oppose rational actors and are usually obvious and significant in society, including markets (1,7,32).

And while as homo economicus or tends to become a “extinct or endangered species” or represents an empirical fiction in contemporary directions of economic science, rational choice theory as a neoclassical paradigm of rationality is deprived its key element and basis. In that sense, this theory shares the same fate with homo economicus. In essence, there is no such thing as rational choice theory, i.e., neoclassical paradigm of rationality with maximization of utility or profit, without the concept of homo economicus.

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BREAKDOWN OF THE ASSUMPTION OF THE EXCLUSIVITY OF ECONOMIC MOTIVATION AND THE UNIVERSALITY OF EGOISM

Different contemporary economists reject or substantially transform the assumption of the exclusivity of profit or utilitarian motivation and emphasize the dominance of complex economic and non-economic, material and non-material interests, and extrinsic motivation and incentives in the economy. Moreover, many assume that the various consequences of economic behavior come from non-economic, including non-profit driven economic actors, such as: emotions, feelings, and missing beliefs (1,4,6,11,30,25).

A growing number of contemporary economists reaffirm Keynes' animal spirit theory as an alternative to the rational choice model. The basic preoccupation of this Keynes' theory is the emotional-irrational and non-economic drivers of economic actors, actions, and events (24). Some economists use Keynes' animal spirit theory to analyze and explain business cycles or economic crises such as the Great Depression from 1929. Similarly, many authors identify emotions, feelings, and other irrational forces in the form of social contagion, irrational spirits, cascades, and the like.

Rehabilitated and awakened by the Weblen's institutional theory, modern economics is increasingly acknowledging the many years' observations, both of heterodox and part of the orthodox economy, that not only profit or material utility, but also social status act as the main driving force of the economic behavior of actors (production, consumption, distributions, etc.). Many economists confirm that social status stimulates consumption, but also practically all economic activities, including employment, work, and investments (2).

Modern economic science increasingly insists on the introduction of political power, state, law and other political variables as key driving motives of economic actors. The focus of analysis of representatives of contemporary economic science are the influence of political power, state, legal systems, ideology and similar factors in modern Western capitalism, as well as other models of capitalism.

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In particular, the "collapse" or drastic modification of the assumption of rational egoism and rational egoist illustrates the status of an assumption about the exclusivity of economic motivation or material personal interest in the modern economics. Like the rest, this breakdown is also a consequence of the rejection of homo economicus as a pure and unchangeable, materialist and egoist, selfish actor. The death of homo economicus causes the discrediting of the assumption of "pure", consistent

rational egoists as “rational fools” (29). Alternatively, the death of homo economicus causes the adoption of an alternative assumption of motivational pluralism that is not “blind and deaf” for unselfish, non-ethical and non-materialistic motives and altruistic behavior in the economy. Thus, modern economics increasingly recognizes and perceives that altruism opposes egoism and altruism has an important role in various market environments. An increasing number of economists point out that economic actors are motivated not only by material interests, but by taking care of justice or fairness as intestinal (internal) and even often main goals.

BREAKDOWN OF THE ASSUMPTION OF UNCHANGED AND IN ADVANCE GIVEN TASTES AND PREFERENCES

The third example or indicator of the “breakdown” of rational choice theory in contemporary economic science is the fact that the premise of unchanged and in advance given preferences and tastes has been significantly transformed. Like the previously analyzed assumptions of rational choice theory, the assumption of fixed, “natural” and socially unconvincing tastes and preferences gradually, but inevitably, came to the “end of its path”. It has exhausted its theoretical and methodological function in neoclassical economics and is rejected as invalid or inconclusive (19). An increasing number of economists have realized that in the economy and society there are simply no such things as unchanging, natural tastes and preferences. Therefore, such assumption of the theory of rational choice is the empirical fiction or impossibility, despite its previous methodological function in the neoclassical economics that was consisted of differentiating constants (or parameters) from the variable. Modern theorists increasingly understand and suggest that individual tastes and preferences are dependent variables that are explained by “supra individual factors” rather than inexplicable constants.

Consequently, the modern economy has adopted or is moving towards an alternative conception of taste and preferences that depend on historical time and social space. Different economists claim or imply that human tastes and preferences are variable, rather than constant or in advance given, because they are conditioned by their origin in society, including culture, social institutions, and history, and not “inborn” and independent of them. Social variability, determination, and formation of individual tastes and preferences have become significant theoretical hypothesis or empirical discovery that

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drastically change the assumption of natural congenitality or predetermination of taste and preference in many segments of neoclassical economics (21,27,33).

CRASH OF THE CONCEPT OF PERFECT RATIONALITY

Theoretical refutation and empirical nonconformity of the concept of perfect rationality is the fourth indicator of “failure” of rational choice theory in the neoclassical economics. As in the previous two cases, the “crash” or “discredit” of the conception of perfect rationality, and in particular its assumptions about perfect knowledge, unlimited cognitive abilities, and complete information of economic actors, is the consequence of the breakdown of homo economicus in the modern directions of the neoclassical economics. This fact is true to the extent that homo economicus in rational choice theory is understood or presented as a perfectly rational actor who is fully educated and cognitively capable (17).

Since the conception of perfect rationality and rational choice theory are based on the assumption of maximizing profit or utility, this assumption is increasingly replaced or disproved by the concept of non-maximization or satisfaction as more realistic alternative that will be able to offer comprehensive explanation of cognitive, informational and other problems (or limitations) that disable or complicate the process of maximization in reality (17).

CONCLUSION

Rational choice theory is increasingly revealing the syndromes of the current or future breakdown in most contemporary economic theories. In recent years, we have witnessed a trend towards the application of economic analysis tools outside of rational choice theory in economic science, as well as in sociology (3) and other social sciences (20).

It is a tendency to ex-post rational choice theory in contemporary economic science and beyond. If this trend continues, it could result in a more complex, more realistic economic theory. Comte’s next statement effectively predicts a breakdown or mutation in rational choice theory in economics and in other social sciences and therefore is prescient: “the attempts at the universal explanation of all phenomena by single law are very chimerical, because there is no hope for a reduction to single law” (35,437).

As mentioned above, representatives of the rational choice theory argue that this theory, in some way, includes explanations and predicts almost everything under the sun, based on the assumption of maximizing utility/profit according to which all social laws or processes can be reduced (26, 31). Such treatment of the rational theory led to various attempts for improving social sciences by integration of model based on rational choice (7).

Finally, we have to say that the famous Weber statement of the “declining utility” of the neoclassical law of declining marginal utility in economic science is, in some way, insightful and predicts crisis of the theory of rational choice, based on the assumption of maximizing utility/profit in most contemporary directions of economic science. Moreover, leading contemporary economists indicate that the “marginal” theoretical utility of the theory of rational choice has reached or tended to reach zero value. Therefore, its total theoretical utility is exhausted without the possibility of further increase. Cynics indicates that the theory of rational choice proves the validity of the neoclassical law of declining marginal utility on itself (16,35).

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IZAZOVI RACIONALNE TEORIJE IZBORA U SAVREMENOJ EKONOMSKOJ NAUCI REZIME

Ključne reči: teorija racionalnog izbora, složena intrikativno-ekstrinzična motivacija, promenljivi ukusi i preferencije, koncept ne-maksimizacije ili zadovoljanja.

U fokusu rada se nalaze neki osnovni uvidi i ideje teorije racionalnog izbora, koja predstavlja „srž“ savremene ekonomske nauke. Takođe, teorija racionalnog izbora je „centar“ moderne političke nauke i koristi se u drugim naučnim disciplinama, kao što su: sociologija, filozofija, politikologija, psihologija i slično. Postoje dva glavna cilja ovog rada. Jedan je da se ukaže na ograničenja teorije racionalnog izbora kao jedne od teorija ekonomskog ponašanja (i donošenja odluka). Drugi cilj je analiza nekih problema otkrivenih tokom primene teorije racionalnog izbora u ekonomiji i adekvatno razmatranje značaja alternativnih koncepata, modela i teorija sa stanovišta poboljšanja razumevanja ekonomskih, socijalnih, političkih i drugih procesa u privredi i društvu u celini.