



# Risk and Rationality

*Lara Buchak*

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## **Risk and Rationality** Lara Buchak

Lara Buchak sets out an original account of the principles that govern rational decision-making in the face of risk. A distinctive feature of these decisions is that individuals are forced to consider how their choices will turn out under various circumstances, and decide how to trade off the possibility that a choice will turn out well against the possibility that it will turn out poorly. The orthodox view is that there is only one acceptable way to do this: rational individuals must maximize expected utility. Buchak's contention, however, is that the orthodox theory (expected utility theory) dictates an overly narrow way in which considerations about risk can play a role in an individual's choices. Combining research from economics and philosophy, she argues for an alternative, more permissive, theory of decision-making: one that allows individuals to pay special attention to the worst-case or best-case scenario (among other 'global features' of gambles). This theory, risk-weighted expected utility theory, better captures the preferences of actual decision-makers. Furthermore, it isolates the distinct roles that beliefs, desires, and risk-attitudes play in decision-making. Finally, contra the orthodox view, Buchak argues that decision-makers whose preferences can be captured by risk-weighted expected utility theory are rational. Thus, *Risk and Rationality* is in many ways a vindication of the ordinary decision-maker--particularly his or her attitude towards risk--from the point of view of even ideal rationality.

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