

Theoretical Appraisal of Satisfactory Decision: Uncertainty, Evolutionary Ideas and Beliefs, Satisfactory Time Use

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Abstract : Unsatisfactory experiences due to an information shortage regarding the future pay-offs of actual choices, yield satisficing decision-making. This research will examine, for the first time in the literature, the motivation behind suboptimal decisions due to uncertainty by subjecting Adam Smith's and Jeremy Bentham's assumptions about the nature of the actions that lead to satisficing behavior, in order to clarify the theoretical background of a "consumption-based satisfactory time" concept. The contribution of this paper with respect to the existing literature is threefold: Firstly, it is showed in this paper that Adam Smith's uncertainty is related to the problem of the constancy of ideas and not related directly to beliefs. Secondly, possessions, as in Jeremy Bentham's oeuvre, are assumed to be just as pleasing, as protecting and improving the actual or expected quality of life, so long as they reduce any displeasure due to the undesired outcomes of uncertainty. Finally, each consumption decision incurs its own satisfactory time period, owed to not feeling hungry, being healthy, not having transportation...etc. This reveals that the level of satisfaction is indeed a behavioral phenomenon where its value would depend on the simultaneous satisfaction derived from all activities.

Keywords : decision-making, idea and belief, satisficing, uncertainty

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