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the rationality axiom, states that " rational economic man maximizes his utility. " (Some economists substitute for " utility " another term such as " self-interest, " or " well-being. ")

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Economic rationality accepts that people want what they want, without saying whether those preferences are good or bad. This might make rationally seem like a pretty silly concept. But rationality is a big deal for economists because it lets them assume that people aren ' t just crazy, but will act in relatively predictable ways.

What is 'rationality'? — Economy

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Behavioral economics - Wikipedia

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