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## **Problem solving and comprehension of economic agents:**

### **A comparison of economic and cognitive psychological models of rule-based decision making**

Hagen Lindstädt\*

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#### **Abstract**

Reacting to the criticism of the rational choice approach regarding realistic modelling of comprehension and problem solving of economic individuals, the discussion about bounded rationality shifted its focus on rule-based decision making. Those approaches model cognitive processes of economic agents as differentiated applications of logical (expert) rules. This paper confronts some of the most important economic models of rule-based decision making with a major class of cognitive psychological approaches - the so called production systems. It is concluded that cognitive psychological findings should increasingly be integrated within economic models in order to make those models more realistic. Another major conclusion of this paper is that (and how) rule-based approaches are an appropriate extension of classical rational choice approaches.

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