



## **DISA Seminari**

# **WHAT IS BOUNDED ABOUT BOUNDED RATIONALITY? SIMON AND WILLIAMSON**

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**Sala riunioni DI SA**

### **1.a Simon and the Early Evolution of Bounded Rationality**

The first part of this presentation surveys Herbert A. Simon's early work, focusing particularly on his early publications and his contributions to behavioral economics, including the importance of the interdisciplinary research program with which he was associated at Carnegie Mellon University in the 1950s and early 1960s. It is argued that although his influence extended over political science, psychology, economics, sociology, philosophy, administrative theory, public administration, and computer science, there is a considerable continuity in Simon's writings.

### **1.b. Oliver Williamson and the Unbearable Lightness of Bounded Rationality**

This second part of the presentation provides a background to Oliver Williamson's recent statement that his work aspires to both a rational spirit and a Carnegie spirit construction. Juxtaposing the histories of Williamson's work and the role of bounded rationality and opportunism in theories of economic organization, this paper traces Herbert Simon's response to the evolution of Oliver Williamson's work. To be sure, the impact of Williamson's work on modern organizational economics is indisputable; and many of his central ideas had their origin or were fostered during his years at Carnegie Mellon University during the early 1960s. But is Williamson's version of bounded rationality the same as Simon's? Does Simon and Williamson see the same implications of bounded rationality? Did Simon give a prominent role to opportunism in organizations, as Williamson does? Not quite. Different interests of Simon and Williamson has resulted in different interpretations of (the implications of ) bounded rationality

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