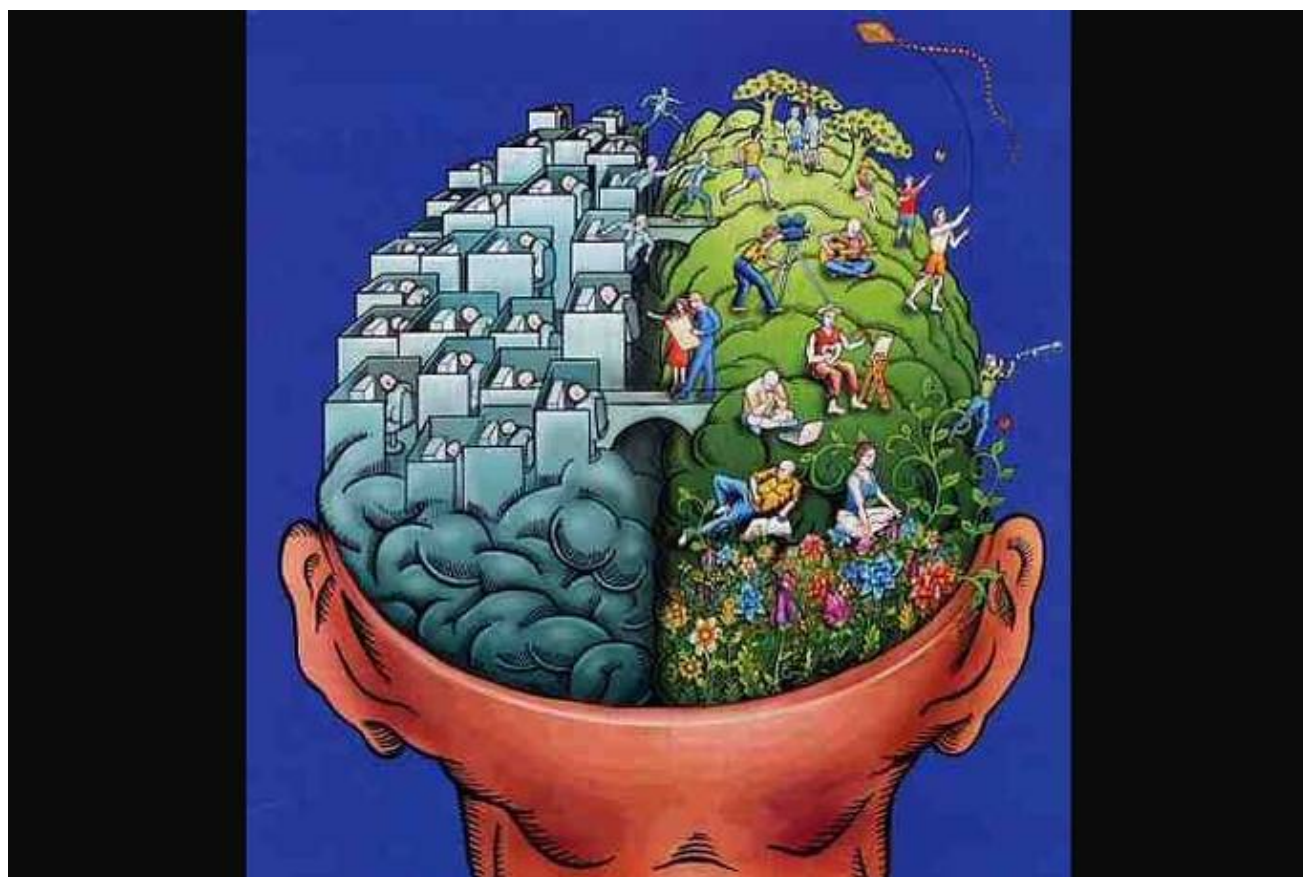


## **Bounded Rationality Updated: The 1st Conference of the Herbert Simon Society at the Italian Cultural Institute**

O. C. (April 03, 2013)



"Slow and Fast Thinking, Creativity and Rational Expectations". Three days (April 8-10) to reflect on the feasible alternatives to neoclassical economics and the doctrines that are at the basis of the present financial crisis. The Conference will include two Honorary Lectures (held by Gerd Gigerenzer and Joseph Stiglitz ), and six Key Speeches (held by Ron Sun, Keith Frankish, Pat Langley, Jonathan W. Schooler, Roy Radner, Alan Kirman & Massimo Egidi).

The **International Herbert A. Simon Society** is based in Torino (Italy) where it was created in 2008 by an international group of scholars critical of the traditional paradigms of economic thinking that are at the origin of the recent financial crisis and of the many forecasting errors made by national and international financial institutions.



This scholarly association is named after the winner of the 1978 Nobel Prize for Economics **Herbert A. Simon** (1916-2001) who was the first to challenge radically the model of rationality used by neoclassical economics. Herbert Simon, an eclectic social scientist who was awarded the Nobel Prize "for his pioneering research into the decision-making process within economic organizations", is famous for his idea that only a limited type of procedural and subjective rationality (or Bounded Rationality) might enable economics to move beyond the abstraction and errors of contemporary doctrines.

The [Simon Society](#) [2] thus seeks to connect scholars and academic research centers all over the world with the aim to **modernize economic science** and **promote non-neoclassical directions** such as behavioural and cognitive economics, neo-institutional economics, evolutionary economics, and organization theory. The Society, according to its web site, also offers its contribution in application to public and private economic decision-makers who want to update the instruments for analysis and forecasting.

The conference "**Bounded Rationality Updated**" is the society's first international conference and is subtitled "Slow and Fast Thinking, Creativity and Rational Expectations". These are themes dear to the Director of the Italian Cultural Institute [Riccardo Viale](#) [3], himself a scholar and an expert of cognitive economics as well as a founder of the Simon Society. It makes perfect sense thus that the [Italian Cultural Institute](#) [4] will be the main location for the very dense program of this conference which involves a host of prestigious panelists from several countries. The other location will be the [Italian Academy](#) [5] at Columbia University.

The works will be concluded by another Nobel Prize for Economics (2001) **Joseph Stiglitz**, professor at Columbia University and author of many renowned books among which the best-selling [Globalization and Its Discontents](#) [6], translated into 35 languages.

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Welcoming Remarks **April 8 - 5:30 pm**

**Natalia Quintavalle** (Consul General)

**Riccardo Viale** (Director Italian Cultural Institute)

**Massimo Egidì** (Herbert Simon Society)

Introduction: **Katherine Simon Frank**

Lectures:

**Gerd Gigerenzer**: Homo Heuristicus: Why biased minds make better inferences, **April 8 - 6:00 pm**

**Roy Radner:** Bounded rationality: In search of a definition, **April 9 - 9:00 am**

**Alan Kirman:** Is it rational to have rational expectations? **April 9 - 12:30 pm**

**Ron Sun:** On implicit vs. explicit and fast vs. slow processes, **April 9 - 2:30 pm**

**David Over:** New paradigm psychology of reasoning and rationality, **April 9 - 6:30 pm**

**Laura Macchi:** The interpretative function of thinking in insight problem solving, **April 10 - 9:00 am**

**Jonathan Schooler:** Keeping the mind open for inspiration, **April 10 - 12:30 pm**

**Joseph Stiglitz:** Rethinking macroeconomics: What went wrong and how to fix it, **April 10 - 6:30 pm**

Parallel sessions on:

Rational expectations, bounded rationality, markets and investments

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Slow and fast thinking Creativity and other stuff.

[To know more, time and locations download full conference program](#) [7] >>>>

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- [7] [http://r20.rs6.net/tn.jsp?e=001N0MQypc\\_vHdPstlcc3\\_HOzae0au3U7a0ogM4zPh7BjpJPwMXr7sB344UbQvx-tuGzHUOxcrDpdUU\\_5gdRRUbF4K1CeVIOEKrbYyW\\_04NGM-ER3-aC\\_eZju4I1LkosuydgnFFJl6sNG2LsxyHsHRFH-N7HFF2nIkiK1XGsVKyG2pj6\\_vr3sfbz4x8Vs2B7NFD31BLPvIOIJEE\\_5JZrv6dA==](http://r20.rs6.net/tn.jsp?e=001N0MQypc_vHdPstlcc3_HOzae0au3U7a0ogM4zPh7BjpJPwMXr7sB344UbQvx-tuGzHUOxcrDpdUU_5gdRRUbF4K1CeVIOEKrbYyW_04NGM-ER3-aC_eZju4I1LkosuydgnFFJl6sNG2LsxyHsHRFH-N7HFF2nIkiK1XGsVKyG2pj6_vr3sfbz4x8Vs2B7NFD31BLPvIOIJEE_5JZrv6dA==)