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Journal of Economic Psychology 22 (2001) 307–334

JOURNAL OF
**Economic
Psychology**

www.elsevier.com/locate/joep

Sublime Simon: The consistent vision of economic psychology's Nobel laureate

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Accepted 11 March 2001

Abstract

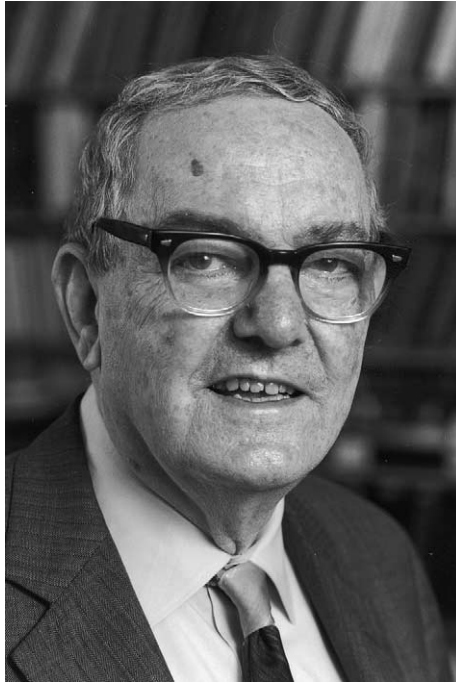
This essay contains a study of some of Herbert Simon's ideas, with particular emphasis on the role of bounded rationality in Simon's thinking and his contributions to economics and psychology. I describe Simon's visions for challenging rational choice theory, through limited rationality, and for bringing psychology into economics, putting this in perspective by describing the evolution of some of his thoughts, focusing on the continuity in his work. © 2001 Elsevier Science B.V. All rights reserved.

PsycINFO classification: 2140

JEL classification: B21; B30; L20

Keywords: Herbert Simon; Bounded rationality; Carnegie Mellon University; Economics and psychology

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Herbert Simon

1. Introduction

Herbert Simon died on 9 February 2001, aged 84. The first draft of this article was prepared shortly before his unexpected death and the present version is offered, with great sadness, as tribute to him. It combines a review of Simon's career where this related to the economics and psychology interface, and a review of his most recent book *An Empirically Based Microeconomics* (1997, Cambridge: Cambridge University Press, XI, 223 pages. Cloth, \$59.95, ISBN: 0-521-62412-6). This combination serves to illustrate the remarkable continuity in his work and his consistent interest in the relationship between economics and psychology.

Simon is a key figure in the history of 20th century social sciences and his work has had lasting effects upon economics, psychology, organization theory, political science, management research, computer science, cognitive science, as well as other fields. In this essay, I focus on Simon's attempt to bring

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