

## Bentham and His Offspring: Alternative Approaches to the Utilitarian Conception of Rationality (and Why It May Not Constitute a Path to a Meaningful Life)

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**EN Abstract.** This article provides an overview of the utilitarian concept of the rationality from Jeremy Bentham's perspective, who formulated in the nineteenth century the classical definition of utilitarian rationality as a "hedonistic calculus". This concept was then articulated in the intellectual traditions of Cambridge and Oxford, but advanced by Australian and American philosophers. The article evaluates four key criticisms of the classical utilitarian framework and finally draws some conclusions, casting doubts on its adequacy as a guide to meaningful human life.

**Keywords.** 1) anti-utilitarianism, 2) Philosophy of the social sciences, 3) rationality, 4) utilitarianism.

**JEL Code:** B10; B41.

### **ES Bentham y sus descendientes: Enfoques alternativos a la concepción utilitarista de racionalidad (y por qué puede que no sean la vía para dar sentido a la vida)**

**ES Resumen.** Este artículo muestra la evolución del concepto utilitarista de racionalidad desde la perspectiva de Bentham, que en el siglo XIX formuló la definición clásica de la racionalidad utilitarista como un "cálculo hedonista". Este concepto fue posteriormente articulado en las tradiciones intelectuales de Cambridge y Oxford, y ampliamente desarrollado por filósofos australianos y estadounidenses. El artículo evalúa cuatro críticas clave al paradigma utilitarista clásico y extrae algunas conclusiones, planteando dudas sobre su idoneidad como guía para el sentido de la vida.

**Palabras clave.** 1) anti-utilitarismo, 2) filosofía de la ciencia, 3) racionalidad, 4) utilitarismo.

**Códigos JEL:** B10; B41.

### **PT Bentham e seus descendentes: Abordagens alternativas à concepção utilitarista da racionalidade (e por que pode não constituir um caminho para uma vida com sentido)**

**PT Resumo.** Este artigo apresenta uma visão geral do conceito utilitarista de racionalidade sob a perspectiva de Bentham, que no século XIX formulou a definição clássica da racionalidade utilitarista como um "cálculo hedonista". Esse conceito foi posteriormente articulado nas tradições intelectuais de Cambridge e Oxford, mas desenvolvido de forma mais ampla por filósofos australianos e norte-americanos. O artigo avalia quatro críticas centrais ao quadro utilitarista clássico e, por fim, tira algumas conclusões, levantando dúvidas sobre a sua adequação como guia para uma vida humana significativa.

**Palavras-chave.** 1) antiutilitarismo, 2) filosofia da ciência social, 3) racionalidade, 4) utilitarismo.

**JEL classificação:** B10;B41.

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## 1. Introduction

The utilitarian conception of rationality has occupied a central position in the history of economic thought, exerting significant influence from classical political economy to contemporary welfare economics. It rests, on the one hand, on the principle of instrumental rationality—namely, that rational behavior consists in the adoption of appropriate means to achieve predetermined ends. On the other hand, it assumes that such ends are utility-based: rational agents seek to attain pleasure, avoid pain, and maximize utility, understood as an individually determined ranking of preferences formed prior to action.

It is essential to recall, however, Aristotle's contention that rational deliberation concerns means rather than ends:

"A physician, for example, never deliberates as to whether he shall or shall not cure his patient... All those who deliberate, having first proposed some definite end, proceed to consider how, that is to say by what means, it is to be effected" (Aristotle, 1869, 70).

Within the utilitarian framework, therefore, the end is desire-based and fixed prior to action. Rational beings strive to fulfil an anticipated pleasure or a strongly felt desire, deliberating over means as probabilistic causes of that end. In this sense, rationality is conceived as the coherence between action and the means deemed necessary to achieve a given end, irrespective of the veracity of the underlying beliefs.

This article provides a broad overview of utilitarian rationality within the history of economic and philosophical thought. While certain antecedents of this conception can be traced to Enlightenment philosophy, it was Jeremy Bentham in the early nineteenth century who formulated the classical definition of utilitarian rationality as a "hedonistic calculus." Notably, however, this formulation encompasses forms of behavior that might be regarded as irrational by standard accounts of rationality.

The study pays particular attention to those countries in which philosophers have broadly adopted utilitarian rationality—interestingly, all of which are ranked among the top twenty worldwide in the Human Development Index and GDP per capita (e.g., Great Britain, the United States, and Australia). The classical conception was most fully articulated in the intellectual traditions of Cambridge and Oxford, though it has also been advanced by Australian and American philosophers. In the United States, the University of Chicago has played a pivotal role as a think tank on the topic of rationality in economics. Yet significant critiques have also arisen, most notably

from philosophers such as Derek Parfit in Britain, and John Searle (University of California) and Thomas Scanlon (Harvard University) in the United States.

In addition, we emphasize the Keynesian reformulation of utilitarian rationality, which reconceptualizes rationality under conditions of fundamental, non-measurable uncertainty. The article then evaluates four key criticisms of the classical utilitarian framework: Amartya Sen's objections, Scanlon's communitarian alternative, Vickers' pluralistic theory, and a more recent development of "regret theory." Finally, we draw conclusions regarding the evolution of the utilitarian conception of rationality and its adequacy as a guide to meaningful human life.

## 2. Ancestors but not advocates of the utilitarian concept of rationality

Hedonism is often traced back to the doctrine of the Greek philosopher Epicurus (341–270 B.C.E.), who described nature as atomistic materialism and experience as the infallible perception of pleasure and pain, which alleviates the fear of death and fosters happiness (eudaimonia). However, Epicurus argued that the human mind is susceptible to false beliefs. Fear of death generates anxiety, which, in turn, produces irrational desires, since rational desires require a state of tranquillity. As desires may be irrational, rationality, according to Epicurus, is not directly concerned with pleasure and pain. The goal of life, for Epicurus, is the absence of fear of death, or ataraxy (Laertius, 2013, Letter to Herodotus 64–65). He further maintained that the expansion of desires tends to increase, rather than diminish, mental agitation—something he sought to avoid (Konstan, 2022). In brief, for Epicurus, rationality does not pursue utility but rather the freedom from utilitarian sensations, achieving ataraxy (O'Keefe, 2005).

Similarly, for Locke (1690), happiness is linked to pleasure, which he considered the primary motive of human action. Humans are born as *tabula rasa*—a blank slate—and all knowledge derives from sensory experience. Ideas are elaborated through sensation and reflection, an "internal sense" by which the mind examines its own operations. Consciousness thus provides a means of organizing and understanding the world coherently (Allen, 2013). While pleasure corresponds to good and pain to bad, Locke distinguishes between happiness attained through the satisfaction of ordinary desires and true happiness, arising from the fulfilment of higher intellectual desires derived from reflection (Essay, II.xxi.51). Consequently, for Locke, rationality is not primarily utility based.

David Hume is often considered a precursor of the utilitarian concept of rationality. Hume (1939–40) seems to reduce rationality to its instrumental form: reason is “the slave of the passions”; it does not motivate action but serves to achieve the ends dictated by our desires. Bodily pleasures and pains are the sources of ideas, arising directly in the mind or body without prior reflection. Passions, along with intentions and actions, are “original existences,” not representing the world and thus incapable of being true or false. Accordingly, they cannot be judged as reasonable or unreasonable. Secondary impressions emerge from habitual self-reflection (Trincado, 2003a). Kant later termed this distinction “Hume’s Fork,” dividing knowledge into matters of fact (contingent and experience-based) and relations of ideas, independent of experience. Moral propositions cannot be derived from factual premises; these include mathematical truths and logical relations, which cannot be contradicted without inconsistency. Even the existence of the external world, the self, or other minds cannot be definitively proven—they are beliefs grounded in habit. For Hume, the assertion that the sun will not rise tomorrow is no more contradictory than its affirmation. Hume emphasizes the limits of reason: it is a tool for organizing experience and pursuing desires dictated by passions, but not a path to ultimate truth.

“‘Tis not contrary to reason to prefer the destruction of the world to the scratching of my finger. ‘Tis not contrary to reason for me to choose my total ruin, to prevent the least uneasiness of an Indian or person wholly unknown to me” (Hume, 1739–40, Book II, 416).

Nevertheless, Hume acknowledges that the modern commercial world is possible due to the gradual evolution of customs and habits, which enhance means-end rational behavior—the so-called “progress of reason” (Schabas, 2021). Then, as Tasset (2025) demonstrates, Humean moral theory can be understood as normative rather than purely instrumental, centred on the concept of the “judicious spectator” or “impartial observer.”

While this scepticism about rationality emerged in Britain, two continental European thinkers of the eighteenth century—Claude-Adrien Helvétius and Cesare Beccaria—offered a less skeptical perspective. Helvétius (1758) argued that human beings are fundamentally motivated by self-interest, with sensory experiences forming the basis of rationality. Rationality enables individuals to determine the most effective means of satisfying their desires, shaped by education and social environment. Helvétius also contended that self-interest could align with the general good, as rational individuals recognize the benefits of cooperation. Rationality, in his view, is not a fixed trait but a dynamic, developing capacity intimately connected to human needs and social interaction. Similarly, Beccaria (1764) extended this understanding of rationality to law and punishment, advocating for penalties proportional to crimes and publicly known in advance, thereby enabling individuals to make rational decisions and deterring future offenses (Freilich, 2015). In essence, rationality, for Helvétius and Beccaria, is grounded not in passion but in social order and the prevention of crime.

### 3. Bentham’s Utilitarian Conception of Rationality

Jeremy Bentham is widely regarded as the founder of classical utilitarianism. His ideas drew heavily on the theories of Hume, Helvétius, Beccaria, and the associationist psychology developed by Hartley (1775). Bentham articulated the assumption of self-interested, maximizing rationality in what later came to be known as *The Psychology of Economic Man* (Bentham, 1952–1954). He introduced the notion of *Homo Economicus*, grounding it in a cost-benefit analysis based on subjective and qualitative assessments (Goldworth, 1979; Warke, 2000a). Bentham also anticipated the principle of diminishing marginal utility (Trincado, 2005). His theory strongly influenced William Stanley Jevons (1871) and Francis Ysidro Edgeworth (1881), though some historians of economics have argued that their work could stand independently of Bentham’s “hedonistic calculus” (Coats, 1996, 94).<sup>1</sup>

For Bentham (1789), human experience is structured by a binary opposition between agreeable sensations (pleasures) and disagreeable ones (pains). The preference for greater pleasure over lesser pleasure—or for the avoidance of pain—provides the foundation for morality. In his view, individuals are always correct in determining what is best for themselves, regardless of the action chosen. The fundamental criterion of rational choice is logical coherence: a consistent relationship between means and the happiness defined in terms of pleasure and pain. Happiness, moreover, is an *idea*—an expectation that shapes purposeful action (Trincado & Santos-Redondo, 2017).

This raises the question: are there impulsive actions that precede conscious calculation, yet still involving positive or negative magnitudes? Bentham argued that even passion involves calculation:

“The proposition that passion does not calculate is not true, like almost all general and oracular propositions... All men calculate” (*The Psychology of Economic Man*, Bentham 1952, 434).

Specifically, Bentham maintained that individuals assess the value of pleasure or pain by considering its intensity, duration, certainty, and proximity—static dimensions of experience. Beyond these, pleasures may also be evaluated in terms of *fecundity* (their likelihood of being followed by further pleasures of the same kind) and *purity* (the likelihood of not being followed by contrary sensations). A seventh factor, *extent*, measures the number of people affected by a given pleasure or pain. To aid memory, Bentham summarized these dimensions in verse:

<sup>1</sup> For instance, Alfred Marshall sought to distinguish economics from any overarching ethical “system” to deflect criticism from those who argued that the desire to fulfil one’s duty is fundamentally different from the pursuit of pleasure. In his view, behavior in the “modern age” should be characterized less by “selfishness” than by “deliberateness,” a category that could also encompass unselfish actions (White, 1996). Nonetheless, Marshall appeared to align with utilitarian reasoning when he suggested that the sense of duty may not be inaccurately described as a desire for self-satisfaction, or more precisely, the satisfaction of the permanent self (Marshall, 1961, I, 17n).



"Intense, long, certain, speedy, fruitful, pure, Such marks in pleasures and in pains endure. Such pleasures seek, if private be thy end. If it be public, wide let them extend.

Such pains avoid, whichever be thy view, If pains must come, let them extend to few" (Stark, 1952, p. 435, *The Psychology of Economic Man*).

Within this framework, utilitarian rationality is essentially a "hedonistic calculus": choices are evaluated by weighing expected outcomes, with the rational agent selecting the option that maximizes positive consequences for the individual or for society. Bentham envisioned a moral science capable of yielding precise predictions to guide legislative practice. Accordingly, he formulated generalizations of human cognition—what he termed "axioms of mental pathology"—and posited that rational choice could be inferred from the assumption of complete and transitive preference orderings over goods, derived from their predicted utilities.

This conception resonates with Francis Hutcheson's (1725) principle that society should aim for "the greatest happiness of the greatest number." Yet, as Neusüss (1968) later argued, such a "vertical utopia" implies an endless striving without respite. Ludwig von Mises (2006) similarly emphasized dissatisfaction as the driving force of human action: motivation arises from the discontent with the present state, the envisioning of a preferable alternative, and the belief that it can be achieved.

Notably, Bentham's framework accommodates forms of behavior that modern theories often classify as *irrational*, including loss aversion (the Disappointment Prevention Principle), status quo bias, and herd behavior. For Bentham, however, human action is always rational: although individuals intend to choose rationally, they are frequently mistaken in their calculations. In this respect, he can be seen as an intellectual precursor of modern behavioral economics (Quinn, 2016). As Mises (2006, 19) reaffirmed, echoing Bentham:

"Human action is necessarily always rational. The ultimate end of action is always the satisfaction of some desires of the acting man."

#### 4. The European Conception of Utilitarian Rationality

From the work of Jeremy Bentham, a distinctly British conception of rationality emerged. John Stuart Mill (1848) followed Bentham's utilitarianism, while also refining and, at times, criticizing it. In *Utilitarianism* (1861), Mill introduced a crucial distinction between pleasures, arguing that intellectual and moral pleasures are superior to merely physical ones. For this reason, his account is often referred to as "qualitative hedonism." Genuine human satisfaction, he contended, lies not in pleasure *per se* but in the fulfilment of higher forms of pleasure, attainable only through full knowledge and reflection:

"It is better to be a human being dissatisfied than a pig satisfied; better to be Socrates dissatisfied than a fool satisfied. And if the fool, or the pig, is of a different opinion, it is

only because they know only their own side of the question" (Mill, 1861, p. 396).

At the same time, Mill incorporated the notion of *Homo Economicus* into his definition of political economy:

"[Political economy] does not treat the whole of man's nature as modified by the social state, nor of the whole conduct of man in society. It is concerned with him solely as a being who desires to possess wealth, and who is capable of judging the comparative efficacy of means for obtaining that end" (Mill, 1844, p. 67).

This definition, combined with Mill's defence of utilitarian ethics—perceived by many contemporaries as overly self-interested and materialistic—contributed to the rejection of classical utilitarianism and political economy in several nineteenth-century contexts, including Spain (Trincado & Ramos, 2011).

Another, less frequently acknowledged advocate of the classical utilitarian conception of rationality was Harriet Martineau. In nineteenth-century Britain, Martineau (1841, 1844) contributed to the sociological understanding of utilitarian rationality. She challenged religious doctrines rooted in tradition, superstition, or authority, and instead advanced an individual rational approach to spirituality. Martineau was also one of the earliest women to articulate a case for women's rights grounded explicitly in rationality, urging a more reasoned and equitable conception of gender roles. She argued that society should be studied through evidence-based reasoning, applying to social and moral questions the same systematic and detached methods used in the natural sciences (Martineau, 1832–34; 1838). For her, rationality and empirical analysis were essential tools for promoting a just and equitable society.

Henry Sidgwick, another major nineteenth-century Cambridge philosopher, further developed the utilitarian conception of rationality. For Sidgwick (1874), rationality involved more than self-interest or subjective preference; it required the impartial use of reason to weigh competing moral claims within the framework of utility. Rationality thus implied striving for consistency and fairness in moral decision-making, grounded in evidence rather than personal bias or arbitrary inclinations. He identified a fundamental tension between two forms of rationality: the egoistic pursuit of self-interest and the utilitarian pursuit of the greatest good for the greatest number—a conflict he famously termed the "dualism of practical reason." While both appeared rational, they often led to incompatible conclusions. For Sidgwick, however, the utilitarian path was ultimately the correct one: a rational agent ought to promote the collective good, even when this demanded actions contrary to immediate self-interest. In this view, rationality was inseparable from the calculation of consequences in terms of overall well-being.

In Cambridge, Sidgwick's concerns influenced G. E. Moore, a key figure in the rise of analytic philosophy. Moore advanced a form of "ideal utilitarianism," emphasizing the promotion of intrinsic goods such as happiness. He also defended common-sense realism, arguing that it is rational to accept beliefs that are evident to ordinary experience—such as the

existence of the external world or other minds—unless compelling reasons dictate otherwise (Moore, 1925). In his famous “proof of an external world,” Moore (1939) held up his hands as evidence of external reality, echoing earlier gestures such as Diogenes’ demonstration of motion by walking. In *Principia Ethica* (1903), he further argued that “good” is a simple, indefinable, non-natural property. For Moore, rationality in ethical matters consisted in recognizing intrinsic values and aligning one’s actions accordingly.

This strand of British thought was later reinterpreted by Isaiah Berlin at Oxford University. Berlin maintained that human beings are rational, yet reason operates within a world of irreducibly plural and often conflicting values. His concept of “value pluralism” rejected the idea of a single, universal rational system for prioritizing values (Berlin, 1991). Rationality, he argued, means navigating trade-offs among incommensurable goods. Attempts to impose a rigidly rational system in politics risk authoritarianism and the suppression of individual liberty. Berlin distinguished between *negative liberty*—the absence of interference by others—and *positive liberty*—self-mastery or collective control—arguing in favor of the former to safeguard individual freedom against utopian projects that might justify coercion (Berlin, 1969; Crowder, 2002).

More recently, Brad Hooker, a British-American philosopher, has advanced a version of rule utilitarianism<sup>2</sup>. For Hooker (1994, 2012), rational decision-making is not about calculating each act’s consequences in isolation, but about adopting rules whose general observance maximizes overall well-being. Rationality, in this sense, operates within a framework of moral rules that are chosen and justified by their long-term benefits to all those affected. His work explores the tension between rationality and morality, arguing that the two can be reconciled within a coherent consequentialist framework.

## 5. The Australian Conception of Utilitarian Rationality

In Australia, several contemporary philosophers have sought to advance the utilitarian conception of rationality within ethics and the social sciences. Jack Smart (1956) defended and refined Benthamite utilitarianism, emphasizing empirical evidence and logical consistency as the foundations of rational thought. His approach resonates with the principles of logical positivism, particularly in its treatment of unverifiable or unfalsifiable statements as meaningless, or at least irrelevant, to rational discourse. Smart was critical of philosophical theories detached from empirical findings, advocating instead for a scientific philosophy in which ideas must be tested against observable reality. In ethics, Smart (1961) argued that moral decisions

should be guided by the outcomes they generate, with the overarching aim of maximizing well-being—an approach consistent with the principles of “act utilitarianism.” Accordingly, rationality in moral decision-making entails assessing the likely consequences of actions and selecting those that produce the greatest happiness.

At the Australian National University, Frank Cameron Jackson extended this discussion by questioning whether rationality can be fully reduced to empirically accessible elements. Jackson (1982) argued that even a rational being equipped with complete physical knowledge might still lack access to a crucial dimension: consciousness, or the subjective, first-person experience of *qualia*. This implies that certain aspects of rational thought—such as decision-making or understanding the experiences of others—cannot be entirely captured in objective, empirical terms. In ethics, Jackson (1991) maintained that consequentialism, properly understood, is compatible with recognizing the moral significance of personal commitments to individuals and projects, such as family, friends, and colleagues. He also explored the phenomenon of “weakness of the will,” whereby agents may act against what they consider to be the rational or right course of action. For instance, an individual may initially refrain from eating to avoid gaining weight, but upon feeling hunger, may act on appetite and eat despite believing it wrong to do so (Jackson, 1984).

Finally, Peter Singer has become one of the most influential contemporary proponents of utilitarian ethics, applying its principles to pressing modern issues, most notably global poverty (Singer, 1972, 2002) and animal rights (Singer, 1975). For Singer, rationality entails making decisions based on reason rather than emotion or bias, with the goal of reducing suffering and increasing well-being for all sentient beings. He famously argues that individuals in affluent societies have a moral obligation to assist those suffering from extreme poverty, drawing on the principle of diminishing marginal utility. Furthermore, he insists that rationality must avoid arbitrary distinctions, such as species membership, and instead rest on the capacity to suffer or experience well-being. This underpins his claim that the interests of non-human animals should be given equal consideration alongside human interests. Singer criticizes the traditional rationalizations used to justify animal exploitation and urges the adoption of a more egalitarian and rational framework for evaluating human-animal relations.

Singer’s arguments become more controversial in his treatment of life and death. He contends that the right to life is grounded not in mere biological existence but in a being’s capacity to hold preferences. On this basis, he defends abortion rights, voluntary euthanasia, and, more contentiously, certain forms of non-voluntary euthanasia, including cases of infanticide involving severely disabled infants (Singer, 1994). While these positions remain hotly debated, they exemplify his commitment to a rationalist utilitarian framework, one that seeks to extend impartial consideration to all beings capable of experiencing harm or well-being.

<sup>2</sup> The distinction between *rule utilitarianism* and *act utilitarianism* was first introduced by Brandt (1959) and further developed by Harsanyi (1977a). *Rule utilitarianism* holds that the consequences of adhering to general rules should be evaluated, with emphasis placed on consistency and the long-term benefits that arise from rule-following. By contrast, *act utilitarianism* focuses on individual actions, assessing whether a particular act in each situation produces the greatest happiness.

## 6. The American Conception of Utilitarian Rationality

In the United States, the University of Chicago has been a major centre for the development and advocacy of utilitarian conceptions of rationality. Kenneth Arrow, for instance, investigated the challenges of aggregating individual preferences into a coherent collective decision. In *Social Choice and Individual Values* (Arrow, 1951a), individuals are assumed to possess consistent, complete, and transitive preferences: if a person prefers option A to B, and B to C, they must also prefer A to C. However, Arrow revisited the “paradox of voting,” first articulated by Condorcet (1785), Borda (1781), and later explored by Dodgson (1844) and Black (1948), culminating in his celebrated “Impossibility Theorem.” This theorem demonstrates that no voting system can consistently convert individual preferences into a collective decision while simultaneously satisfying unanimity, non-dictatorship, independence of irrelevant alternatives, and transitivity at the group level. Thus, in Arrow’s framework, individually rational preferences can yield irrational or inconsistent outcomes when aggregated. In parallel, Arrow (1951b) explored axioms for rational behavior under uncertainty, showing that markets fail to insure against certain risks. This failure leads to the construction of social institutions that diverge from the competitive assumptions of markets, as exemplified by health care, which is characterized by market failures such as moral hazard, asymmetric information, and high administrative costs (Arrow, 1963).

Gary Becker, also at Chicago and a Nobel laureate, advanced a utilitarian conception of rationality characteristic of the Rational Choice School. According to Becker (1996), individuals make decisions by weighing costs and benefits and selecting the option that maximizes their utility, defined as a ranking of preferences. His framework extended rational choice analysis into domains traditionally outside economics, including family, education, crime, and health. For example, Becker (1968) argued that criminals act rationally by weighing the expected benefits of crime against the likelihood and severity of punishment. In his analysis of family dynamics, Becker (1991) conceptualized marriage and childbearing as rational choices shaped by income, education, and opportunity costs. In this way, Becker articulated a systematic model of decision-making, one that remains foundational to orthodox economics and Rational Choice Theory.

At Chicago, Ruth Barcan Marcus also addressed utilitarian ethics, particularly in relation to personal identity. Her work provided a framework for understanding how rational agents engage with modal facts—what could have been, must have been, or could not have been—requiring systematic evaluation of necessity and possibility. For Marcus (1993), rationality entails grasping the rules of logic and reasoning consistently about necessary truths within a coherent logical system.

Herbert Simon, while critical of the overly idealized assumptions of orthodox economics, nevertheless grounded his concept of bounded rationality in a utilitarian framework. Simon (1957, 1982) argued that although individuals aspire to make rational decisions, cognitive limitations prevent them from

fully optimizing. Instead, they tend to “satisfice”—seeking an option that is good enough rather than the absolute best. This perspective shaped the foundations of behavioral economics, which recognizes that individuals deviate systematically from perfect rationality due to cognitive biases, emotions, social influences, and heuristics. For example, people often exhibit present bias (overvaluing immediate rewards), framing effects (responding differently depending on how options are presented), and reliance on mental shortcuts. Prospect theory, developed by Kahneman and Tversky (1979), further demonstrated that individuals evaluate outcomes relative to a reference point rather than in absolute terms, and that losses are felt more acutely than equivalent gains (loss aversion)—an insight with antecedents in Bentham’s writings. Their findings show that individuals frequently make decisions inconsistent with expected utility theory, favoring short-term payoffs or improbable outcomes over more rational, long-term considerations.

At Harvard University, John Rawls’ concept of rationality within a utilitarian framework plays a central role in how individuals determine what is fair and just. In *Rawls* (1971), he introduces the notions of the “original position” and the “veil of ignorance,” both of which rely on a specific conception of rationality. The “original position” represents a standpoint devoid of personal characteristics—such as race, gender, age, talents, or social status—while the “veil of ignorance” reflects a lack of knowledge regarding one’s own circumstances. By abstracting from one’s personal situation, individuals are more likely to design a system that is fair to all, as they would not wish to create a society that could disadvantage them should they occupy a less favorable position. Rawls contends that rational individuals can engage in this thought experiment: they are not merely driven by selfish desires but participate in fair-minded reasoning.

According to Rawls, principles of justice are “the principles that free and rational persons, concerned to further their own interests, would accept in an initial position of equality as defining the fundamental terms of their association... The choice which rational men would make in this hypothetical situation of equal liberty, assuming for the present that this choice problem has a solution, determines the principles of justice... Moreover, the concept of rationality must be interpreted as far as possible in the narrow sense, standard in economic theory, of taking the most effective means to given ends” (Rawls, 1971, pp. 10–11). Accordingly, individuals adopt a “maximin” strategy, aiming to maximize the minimum position and prioritizing the welfare of the least advantaged under conditions of uncertainty. As Rawls notes, “we are not required to go beyond deliberative rationality in order to define a clear and workable conception of right” (Rawls, 1971, p. 494).

Rawls further develops the notion of “public reason,” according to which individuals, when engaging in political discourse, should reason in a manner accessible to others. This requires a form of rationality that is not purely self-interested but oriented toward promoting the common good in ways that others, regardless of their personal views or values, can reasonably accept (Rawls, 1999).



John Harsanyi, a Hungarian-American economist at Berkeley and Nobel laureate, explicitly identified utilitarian rationality as the essence of morality (1977a). He justified utilitarianism axiomatically by appealing to Bayesian rationality, the equiprobability postulate (everyone must assume an equal likelihood of occupying any social position), Pareto optimality, and the symmetry of individual utilities in the social welfare function. In game-theoretic contexts, where players often face uncertainty about others' preferences or strategies, Harsanyi (1977b) argued that rational agents form probabilistic beliefs and update them according to Bayesian principles, thereby maximizing expected utility. Nevertheless, he recognized that rational individual behavior in non-cooperative games may yield outcomes that are socially suboptimal (Harsanyi, 1977c).

Finally, Philip Pettit—though Irish by birth and Australian by training—has made significant contributions to the American discussion of rationality in his current role at Princeton. Pettit (2007) emphasizes a normative conception of rationality: rational agents act not only in pursuit of individual goals but also in accordance with shared norms of reasoning and deliberation. He develops a communitarian account in which individual reasoning is shaped by collective practices, rules, and expectations, thereby linking rationality to the common good. Pettit's view of rationality aligns with his republican political philosophy, which conceives freedom as non-domination. On this view, rationality requires both choosing reasonable self-interest and participating in collective processes that prevent arbitrary power and sustain shared standards of reasoning (Pettit, 2012).

## 7. The Keynesian View of the Utilitarian Conception of Rationality

As previously noted, mainstream economics—often referred to as *neoclassical economics*—rests on the utilitarian conception of rationality. Expected utility theory incorporates risk, or quantifiable uncertainty, into decision-making and assumes that rational agents seek to maximize a utility function. Aggregate social behavior is derived from this assumption, though coordination failures may nonetheless arise. The notion of Pareto efficiency, as well as Pigou's (1920) analysis of market failures, also relies on the utilitarian conception of rationality. John Hicks (1939) associates rationality in economics with “consumer choice” under given constraints, such as income and prices. For Hicks, rationality consists in consistency within these constraints, weighing trade-offs, and making informed decisions because of the best available information. However, emergent properties may appear that do not follow directly from individual behavior but arise from interactions within the system. These system-level effects render aggregate outcomes less predictable and observable only when the whole system is considered (Saltzer & Kaashoek, 2009).

New Keynesian economics, too, is grounded in the utilitarian notion of *bounded rationality* (Akerlof & Yellen, 1985a, 1985b). Moreover, the utilitarian conception of rationality permeates post-Keynesian economics. They build on the distinction between (i) *risk*—where probabilities can be objectively

calculated from relative frequencies—and (ii) *quantifiable uncertainty*—where probabilities reflect degrees of belief—versus *radical or unquantifiable uncertainty*, where future events are unknowable or incalculable (Keynes, 1920; Knight, 1921). Post-Keynesians hold that economic decisions are guided by the anticipation of desires. Then this framework leaves the core conception of rationality largely intact.

Kaldor, though not primarily concerned with the theory of rationality, also equates rationality with utilitarian rationality. He argues that while agents act on the basis of incomplete information and cannot foresee all consequences of their choices (Kaldor, 1939), they nonetheless aim to maximize utility—not only individually but within broader economic structures shaped by markets, institutions, power relations, and historical dynamics (Kaldor, 1975). Rational choices may, however, generate feedback loops within the economy, producing an *adaptive rationality* in which decisions are shaped by expectations of future outcomes that themselves evolve over time. Thus, although agents act rationally, the resulting outcomes need not be normatively desirable, either for individuals or for a central planner.

In a similar vein, Sraffa (1960) also works within a utilitarian conception of rationality. Collaborating with Keynes, he famously engaged in debate with Hayek during their time at the LSE (Kurz & Salvadori, 2000). For Hayek, human rationality is limited not by intrinsic incapacity but by the sheer dispersion of knowledge. Everyone possesses local, context-specific information about circumstances, preferences, and abilities, and no central planner could ever consolidate this knowledge (Hayek, 1944, 1945). Furthermore, Hayek argued that much human action is not guided by conscious rational calculation but by traditions, customs, and social practices. In his view, no utility function could ever be rationally formed by a central planner. By contrast, Sraffa (1960) maintained that equilibrium is not the result of isolated individual optimization but emerges from systems of production and distribution that shape individual preferences themselves. Thus, in Sraffa's framework, systemic rationality precedes and conditions individual rationality, rendering individual preferences tautologically rational insofar as they serve the survival of the system.

George Shackle (1972), a post-Keynesian influenced by Austrian economics, argued that the future is not predictable from existing data or models because of the presence of “unknown unknowns”—factors that are inherently unforeseeable and unquantifiable. Individuals therefore rely on imagination to construct expectations about the future. These imagined possibilities are shaped by biases, personal experience, and social context, rendering knowledge qualitative, subjective, and incomplete. Yet even under these constraints, individuals make choices intended to maximize their preferences. This injects volatility and instability into the economy but does not fundamentally alter the underlying utilitarian conception of rationality, which continues to rest on subjective beliefs and expectations. For Shackle, as for Kaldor, anticipation—the ability to form expectations about the future—is

the defining feature of rationality. Still, this anticipatory rationality lacks normative connotations for either individual actors or a hypothetical planner.

Finally, Hyman Minsky (1982, 1986) emphasized that financial markets operate under deep uncertainty, where agents' decisions are shaped by both analytical reasoning and psychological forces, such as optimism, fear, or "irrational exuberance." This dynamic often produces cycles of speculative excess, including Ponzi-style financing and excessive risk-taking. Minsky's conception of rationality thus entails recognizing the endogenous instability of financial markets and the tendency of rational agents to shift between prudence and speculation depending on evolving expectations. Yet, once again, the core notion of rationality itself remains unaltered.

## 8. A Criticism of the Utilitarian Conception of Rationality in Economics

Despite its centrality in economic theory, the utilitarian conception of rationality has been subject to significant critique. One of the most influential critics is Amartya Sen. Drawing on Adam Smith—who grounds ethics not in utility but in the judgment of the "impartial spectator" and in self-command (Smith, 1759; see Trincado, 2003b)—Sen (1985) argues that there is a crucial distinction between *well-being*, which involves mental states and problematic interpersonal comparisons, and *agency*, which refers to autonomy and personal liberty. Agency represents the capability set available to an individual, regardless of which goals he or she considers valuable. What matters, Sen insists, is not merely what people possess or consume, but what they are able to *do* and *be*. Sen (1993) emphasizes the assessment of well-being in terms of both achievement and freedom, as well as the related problem of evaluating living standards and individual opportunities. From this perspective, the capabilities approach (Sen, 1987) provides a more robust framework than utilitarianism. Rationality, therefore, should be linked to the freedom to choose the kinds of lives individuals value, with a focus on expanding their capabilities to secure well-being. In this sense, rationality is not simply a matter of selecting the best option given one's preferences, but also a matter of the *reasoning process* that leads to such choices (Sen, 1977, 2002). Maximizing utility may, in fact, be irrational if it fails to maximize genuine welfare—as in the case of the smoker who knowingly damages his or her health. Furthermore, rationality, for Sen, encompasses social and ethical dimensions, recognizing the plurality of values, the importance of social context, and the intrinsic dignity of human beings (Sen, 1988).

Communitarian thinkers also offer strong critiques of the utilitarian view. For communitarians, a good society is one that balances conflicting normative principles, particularly autonomy and the common good. Thomas Scanlon (1998) distinguishes between *epistemic rationality* (concerned with belief formation) and *practical rationality* (concerned with action). His primary focus is on the latter, which, he argues, is tied to justifiability to others. Echoing Smith's notion of persuasion, Scanlon maintains that acting rationally means making decisions one could justify to others on grounds they could reasonably accept. Rationality, in this sense, is not only about preference satisfaction

but about making choices defensible in terms of mutual respect for others' moral perspectives and interests. Thus, rational agents must be prepared to address disagreement through fair and reasonable processes, underscoring the cooperative and communicative dimensions of practical reasoning.

Douglas Vickers provides another compelling critique. According to Vickers (1997), rationality is context-dependent, and human decision-making is bounded, leading individuals to pursue outcomes that are "good enough" rather than strictly optimal. He underscores the role of *unquantifiable uncertainty* in economic life, which necessitates adaptation to unforeseen consequences. Although this critique does not wholly reject utilitarian rationality, Vickers develops a pluralistic view, distinguishing three forms of rationality: *instrumental*, *practical*, and *social*. Instrumental rationality corresponds to utility-maximization. Practical rationality, by contrast, requires situating decisions within a broader social and ethical context, including their impact on others, long-term consequences, and implications for the social fabric. Social rationality highlights collective processes, shared values, and group dynamics. These forms of rationality often conflict in real-world contexts. Values—shaped by ethical commitments, social norms, and culture—thus play a critical role in decision-making. Vickers (1995) challenges the assumption that markets, guided by the "invisible hand," reliably transform self-interested behavior into socially beneficial outcomes. Market processes, he contends, often produce unstable, and environmentally destructive results, exacerbating inequality and exploitation. Against market fundamentalism, Vickers (1997) urges consideration of alternative economic arrangements oriented toward human flourishing, sustainability, and social justice.

A further line of criticism emerges from a revised version of "regret theory" advanced by Graham Loomes and Robert Sugden (1982) in the United Kingdom and by David E. Bell (1982) in the United States. These scholars explore how individuals experience regret or rejoicing depending on the outcomes of their choices, particularly in relation to what might have occurred had they chosen differently. This framework is still grounded in the utilitarian conception of rationality—since regret and rejoicing are tied to perceived gains or losses in utility. Standard decision theory allows for regret-avoidance strategies when consequences deviate from expectations. However, this framework provides evidence of the limitations of the utilitarian conception of rationality. Regret may arise even when outcomes align with prior expectations—for example, when individuals lament their lack of gratitude, care, passion, or willpower, despite their choices having been satisfactory utility-maximizing. In such cases, regret stems not from unfavorable outcomes but from a sense of missed moral or existential fulfillment.

A new version of Jackson's (1984) example of weakness of will illustrates the point. Before experiencing hunger, a person who is on a diet does not wish to eat; once hungry, he chooses to eat; later, after eating, he regrets the decision—not only because he is physically worse off but because he feels he has acted foolishly and lacked self-command. In a way, he has disappointed himself. This critique resonates with Adam Smith's own reflections on ambition and disappointment:



"The poor man's son, whom heaven in its anger has visited with ambition... makes his court to all mankind; he serves those whom he hates, and is obsequious to those whom he despises... It is then, in the last dregs of life, his body wasted with toil and diseases, his mind galled and ruffled by the memory of a thousand injuries and disappointments which he imagines he has met with from the injustice of his enemies, or from the perfidy and ingratitude of his friends, that he begins at last to find that wealth and greatness are mere trinkets of frivolous utility, no more adapted for procuring ease of body or tranquillity of mind than the tweezer-cases of the lover of toys." (Smith, 1759, IV: 1, 8)

This passage encapsulates the deeper critique: utilitarian rationality, narrowly conceived, cannot account for the richness of human motivation, the plurality of values, and the role of gratitude, carefulness and self-command in shaping a meaningful life. Scanlon suggested that rational action involves decisions that can be justified to others, but more fundamentally, justification is owed to oneself, as only then can one assess whether one acted in the best possible way, given the circumstances.

## 9. Conclusion

This article has offered a broad overview of the utilitarian conception of rationality, which has shaped much of Western economic thought since the Enlightenment. From Jeremy Bentham's formulation of the "hedonistic calculus" onward, economics has largely been grounded in utility-based reasoning and instrumental rationality. Such a framework accommodates forms of behavior that may appear irrational, yet still fall within the logic of utility maximization.

Philosophers who emphasize the utilitarian conception of rationality have been, in large part, British economists who refined and extended utilitarianism,

incorporating social concerns through rule utilitarianism while continuing to view economics primarily as the pursuit of wealth. Within this perspective, rationality may be conceived as either common-sense reasoning or as a choice among incommensurable values, though the latter often comes at the expense of individual liberty and diversity. Australian philosophers, by contrast, adopt a more logical-positivist approach rooted in act utilitarianism and subjective experience, recognizing that rational action may include not only prioritizing loved ones but also attending to the well-being of non-human beings capable of having preferences. Some American philosophers, meanwhile, adopt a Benthamite-utilitarian conception of rationality grounded in rules of logic, while also stressing bounded rationality and its tendency to produce systematic errors. Here, rationality is anchored in the probabilistic beliefs of individual actors, following standards of reasoning that guide action, while raising doubts about the adequacy of collective decision-making based solely on the aggregation of individual preferences. Yet any fair society must be fair to all, regardless of differing values or worldviews. Finally, both neo-Keynesian and post-Keynesian traditions remain indebted to the utilitarian conception of rationality, with the latter emphasizing the role of unquantifiable uncertainty in generating market volatility and instability.

At the same time, several alternative frameworks—such as the capabilities approach, communitarian critiques, pluralistic views of rationality, and regret theory—highlight the limitations of utilitarianism. These approaches reveal how a narrow focus on utility may lead to exclusion, unjustifiability to others, exploitation of both people and the environment, and even existential regret. While a full development of these alternatives lies beyond the scope of this article, the discussion suggests that achieving a life truly worth living requires moving beyond utilitarian rationality and exploring richer, more inclusive conceptions of reasoned choice.

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