

TOWARDS DISINTEGRATED PARADIGM OF ECONOMIC RATIONALITY

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Abstract

The economic decision-making research incline towards the cognitive bias and other obstacles in the way of successful decision-making. Considering the elimination of the cognitive bias from the behavior as a way to sound behavioral rationality is faulty one. The study argues that even when the cognitive bias is completely taken out from the decision, there is no surety that the decision will be behaviorally rational one. The behavioral rationality is analyzed in the research and the three concepts have been discussed which is called sentimental, platonic and placidity in this work. Using the eighteenth century statesman Thomas Jefferson as a case study, the study indicated that the economic decisions optimization could be achieved by evaluating the behavioral and economic decisions critically. It is concluded that the behavioral rationality does not confirms the economic rationality instead; the sentiments along with the right information can increase efficiency of decision-making.

Keywords: Behavioral rationality; Economic rationality; Decision making; Sentimental; Placidity; Platonic; Cognitive bias

1.0 Thomas Jefferson

Thomas Jefferson graduated at the age of 18 with highest honors from the college of Williams and Mary, Williamsburg. Jefferson studied metaphysics, mathematics and philosophy there, under the guidance of Professor William Small. He perfected his Greek, French, practiced the violin and studied Tacitus and Homer. Close friends of Jefferson recalled that he would leave even the dearest friends of him and fly towards the studies and spend as much as fifteen hours with it. Books were closest companion of Jefferson. As much as 6,487 books were owned by him, which he later sold to the library of congress for \$23,950.

Jefferson was one of the primary author of the declaration of the independence and one of the youngest delegates in the second congress during the outbreak of American war of 1775. John F. Kennedy once noted at the White House among the Noble prize winners that:

I think this is the most extraordinary collection of talent, of human knowledge, that has been ever been gathered together at the White House with the possible exception of when Thomas Jefferson dined alone. Someone once said that Thomas Jefferson was a gentleman of 32 who could calculate an eclipse, survey and estate, tie an artery, plan an edifice, try a cause, break a horse, and dance the minuet. (Barton, 2012)

Marquis de Chastellux, a French general, who was there with Thomas Jefferson in American Revolution, described him in such a way:

A musician, skilled in drawing, a geometrician, an astronomer, a natural philosopher, legislator, and statesman. (Barton, 2012)

Thomas Jefferson was widower at the age of 39 and died unmarried in 1826. He moved to Paris in 1784 and decided to have a romantic relationship with his slave Selly Hemmings. Jefferson denied any relationship with Hemmings throughout his life both publicly and within his family. He was a man who strongly opposed equality between white and blacks. His image was so strong in the country that people after all the evidences denied that he could have decided for such misadventure.

Whites in the country continued to deny that Jefferson has done this. The relationship of Jefferson with Hemmings first came in the public limelight by a political journalists - James T. Calendar who seen several light skinned

children in the Monticello (mansion of Jefferson). However, the family of Thomas Jefferson denied it. Eldest grandson of Jefferson, Thomas Jefferson Randolph said that Selly Hemmings did not had sexual relationship with Thomas Jefferson rather with Peter Carr, a nephew of Thomas Jefferson.

This belief was staunchly supported by the historians for the next 150 years who continued with the opinion that there is no relationship between Jefferson and Hemmings. It was only from the research in 1998 that it was confirmed that Jefferson and Hemmings did had the sexual relationship with each other. The Thomas Jefferson memorial foundation that oversee Monticello have continuously denied any relation between the Jefferson and Hemmings, but after DNA tests it also accepted that the relation did existed and number of offspring came resultantly (Neiman,2000).

In this essay, Thomas Jefferson approach towards Selly Hemmings have been analyze that even when he had no cognitive bias regarding the subject and he was completely sure that the effects of causes will be something which is unfavorable, yet he continued with the decision. For what he continued and selected a specific decision is use to study the behavioral aspect of decision-making. Jefferson adopted what the study called only platonic approach and it is essential to see that there was no cognitive bias involved in the decision. For the person knew that there will be a consequence for such actions.

Many such trouble come in day to day business life and in other areas where the prospects know all the necessary information require to succeed, yet they don't able to perform according to the quality of information held by them. In the subsequent sections, economic and behavioral rationality has been discussed along with the applications and possible results of three concepts developed in the study.

2.0 Economic Rationality

The support to Thomas Jefferson came from the view that the person who believe in the will of the people can't do such injustice. The doubts are supported from the facts that the Jefferson is one of the founding fathers of United States of America and no founding father of America held the kind of deep and wide knowledge as Jefferson did. Jefferson was supported fully by the country's administration because of his intellect and understanding of the political ideas and governance. He was admired wherever he went and later made the President of the US. The decision to support the view of Jefferson also embedded in the term that why a person with a caliber like him would have sex with his slave. And who has supported the freedom of all humans throughout his life seems unsynchronized with such actions and views.

He had to return to America as well from France for the post of country's first ever secretary of state and later in 1796 had to fight in a presidential election against federalist John Adams. Considering such circumstances, it was usual for anybody that such controversy can seriously affect the political chances and whole life can turn upside down because of such events. The American public at that time did not accepted blacks as equal and consider them 'lower' than whites. At such times, having sexual relations can seriously be detrimental to the political figure in particular and whites in general.

There are many ways to figure out the economic rationality. In microeconomic theory, the decisions are considered as correct when it is consistent, coherence, and utility get maximize by the preference. Various forms of intricate obstacle do exist in the way of rationality such as framing of the statements (Tversky and Kahneman, 1981), problems arise if the substitute is presented as default option to the prospects (Johnson & Goldstein, 2003). Cognitive bias is another obstacle, which is considered the trouble in the way of rational decision-making (Loewenstein, 2007).

Rational thinking which is bounded do not able to see all the possible options, which is available for them. Hence suffers from problem in any form of prediction/decision making. Because when situation will go out of prediction, it will be very difficult to form a conclusion (Simon, 1979). Strategic management researches deals with the comprehensiveness of the decision and what effects does the decision have on the short term and long term competitive advantage for the company (Fredrickson, 1985, 1986). Historically, company best economic strategy is the one that satisfy the SWOT i.e builds strength, minimize weakness, increase opportunity for the company and decrease threats (Andrews,1971). The actual rational economic strategy is the one that builds on the strength of the company (Drucker, 1964).

Corporates in their decision use this rational economic strategy model to ensure that whatever decision they take result in the good planning, observation, execution those results in the edge for them in competition with market leaders/challengers. However, some problem do exist sometime in the form of framing effects, lack of information, cognitive bias (Kahneman & Lovallo, 1993; Powell, 2014a, 2018; Rosenzweig, 2007; Tang, Qian, Chen, & Shen, 2015), but they are not such things which can't be overcome. Lack of information can be easily overcome, if one try to search out all the options and meticulously see the information presented to them. Effect of framing can also nullify, if one fully understand the underlying concept involve in it. Cognitive bias can be overcome using the logical and rational argument.

Behavioral researches across the history have try to figure out the gap between the actual economic rationality and normative economic rationality. Various form of researches have been seen in this field which has figure out how the businesses create a plan, what is the underpin of the thought process involve in decision creation, how they behave in a manner which they are behaving now and what consequences can come if an organization continue to use the existing process.

Both qualitative and quantitative researches such as interview, focus group, observation, case study and survey, content analysis, experimental method among others respectively has been used extensively by the researchers to figure out the behavioral strategy of decision makers. Behavioral strategy which is employed by the researchers is use to make the calculated guess about the human cognition, perception, motivation, behavior, and integrate this with the strategic management of the corporates which aid in strengthening empirical research, real world information and strategic policies for the organization (Powell, Lovallo, & Fox, 2011, p. 1369).

Researches on behavioral strategy is done in economics, behavioral finance, psychology, media, advertising etc. The researches primarily concern with the notion that why a certain strategic decision is not rational and what can be done to make it fully rational. To understand this, a figure is used which shows the spectrum of economic rationality and problem to economic rationality in the form of cognitive bias and bounded rationality. The problems to it have resulted in various field of behavioral studies such as behavior study for firm (Cyert & March, 1963; March & Simon, 1958), behavioral decision research (Edwards, 1954, 1961), which along with behavioral game theory shaped the formation of behavioral economics, behavior game theory, and behavioral economics.

Thomas Jefferson idea to have a sexual relationship with a black slave knowing that such misadventure can lead to the personal image loss is definitely an economically and behaviorally irrational one. The idea squanders the image constructed by Jefferson over the years and did sacrificed the strong position held by him by writing the declaration of Independence and being the secretary of state of his country so early in his career. The decision could have easily taken all what was earn by Jefferson among his colleagues and compatriots as a mature statesman and a person who have immense knowledge about his subject and is hard working and honest. His image that he do justice and believe the words written by him in the constitution that is full expression of free will of all could have been nullified by this action. In the strategic terms, strength of Jefferson get reduce after doing it, weaknesses of him get exposed to the world, opportunities get minimize and threats dramatically get raise because of it. Comparing Jefferson case to the executives of the business world, it can be postulated that even when there is no cognitive bias, no framing effects in the languages, no shortage of information, clear indication that the utility will get minimize by such actions, people move ahead with such decisions. Why such decision have been taken throughout the history and presently is very important point to ponder and discussed upon. How one makes the decision economically rational is expressed in the subsequent sections.

3.0 Behavioural Rationality

Cognitive bias and the way decision is taken by the individuals is considered in the economic rationality researches. Economic rationality is more concern with the concept that how to overcome the abstractness in the decisions. Also the continuity is essential in the options selected by the individual and no information should be missed in the process of decision making is a requirement for economic rationality while the behavioral rationality is considered as the stream which is more interested in the execution portion of decision making and actions taken by the people. The zeal that the people have for their decision, the values and strong held notions which are the basis of their decision is also considered in the behavioral rationality. The abstractness of the decisions is harnessed in the behavioral rationality to use it to fuel the power of decision and make it consistent over the period of time. It is

postulated that the behavioral rationality is very useful to carry forward that decision but for making the decision correct, economic rationality is must.

Economic rationality often seen that it get overcome by the individuals but the behavioral rationality is something which get skipped by the people. It is just not important that one considered that this specific fact is correct rather should able to maneuver the same in the behavior. Various researches have noted that intuitive power is very important in the decision making and that ecological rationality is turning point in the process of decisions (Gigerenzer, 2008; Klein, 1998).

Such intuition is really helpful in decisions where there is lack of time. It is helpful for overall clarity in the decisions if the focus of people is less or not limited to knowing what is correct (Gigerenzer, 2008). In studying organization, it is noted that the decision makers should focus on the sentiments parts like passions, values, enthusiasm, ideas etc. more and less on the decision making processes (Brunsson, 1982).

The researches have shown that in the company, decision and actions are not affected by each other (Cohen, March, & Olsen, 1972; March, 1971); and how decision interact with the unknown circumstances and outside forces to come on some common strategy (Mintzberg, Raisinghani, & Theoret, 1976; Mintzberg & Waters, 1985). The result has been found of the action creation in the organization along with the sources of its occurrences and values and notions behind the action in organization (Nystrom & Starbuck, 1984; Starbuck, 1983); the replacement has also seen applicable in case of strategy and having ideologies and beliefs in the its place (Weick, 1987).

The decision knowledge gap have also been analyzed (Pfeffer & Sutton, 1999) to see how behavioral strategy have evolved in corporates. The behavioral strategy in economics have taken the fire again in 2011 (Gavetti, 2012; Levinthal, 2011; Powell et al., 2011), the behavioral economics have dominated the discussions along with cognitive bias and role of managers in the organizations (e.g., Ariely, 2015; Lewis, 2017; Thaler, 2015). Against these work, a new set of notion was develop that behavioral economics is just not one concept involve in decision process rather pluralism, context, reductionism plays a much vital role in the decision making process (Powell et al., 2011).

Pluralism is understand in the way that multiple method get used to gauge the decision making environment of the organization, context is define as using qualitative method to know about semantics, perception, schema etc. reductionist is use to evaluate the individual decision making bias. Thus, combination of all three processes is critical to understand the underpin of the decision making process. Reductionist is helpful in doing that what forces people to choose wrong options and similarly other concepts have it's advantage. Cognitive bias use in the researches have resulted in the splitting of focus for these researches and strategy element in the research have considerably gotten less time in comparison with cognitive bias.

Any moves in the decision making of the corporate is similar to sports or other such events where it is essential that the person should able to plan an idea, observe events, execute the idea, relocate finance and raw material, and assign the right person for the right job. In the corporate world, it is not sufficient that people just be aware about the cognitive processes or the complete behavioral decision making strategy since even after knowing this, it can't confirm that managers will be able to take good decisions and profits of firm will increase.

However, the decision making can be done in five manners and out of five, four forms of decision don't take any kind of effort from the part of decision makers (James, 1890). The situations, options, or events are presented in a certain way that allow the decision maker to choose the more perfect option easily which is itself manifested among the options. The options which isn't easily selected by the individuals are those options which don't have conclusive evidence or conclusion is not available in earlier works which don't happen so occasionally. William James wrote, "We are, I think, misled into supposing that effort is more frequent than it is, by the fact that during deliberation we so often have a feeling of how great an effort it would take to make a decision now. Later, after the decision has made itself with ease, we recollect this and erroneously suppose the effort to have been made then" (James, 1890).

William James has put forward the views that successful decisions are not the one which are free from cognitive bias rather the decision which have psychological, behavioral force that help in decision implementation more consistently and continuously. Hence, it can be concluded that the decision implementation is more important than the decision creation. There are various form of forces in decision making according to William James as per its

characteristics and its drawbacks, which largely depends upon the pleasure and pain avoidance strategy of people which give them joy, happiness, enthusiasm in doing the action and also pain, depression, paranoid in pursuing certain decision respectively. It is observed that such forces don't see the economic rationality and ignore it to move on to behavioral rationality even when they have to pay a bigger price from skipping economic logic.

They get attach to that decision force itself and starts to see the situation in win or lost frame and forget about the purpose which results in failure for them. For instance, if one get angry to convey that he is frustrated with the decision is fine but due to decision force behind it, he soon starts to satisfy the inner being by getting angry regularly which result in perishing of the logic from the mind. Therefore, the decision force can help to implement a decision but if the purpose is not understood, it can result in the illogical loop of action by person.

The right behavioral strategy according to William James is one when the decision have impulsive force behind it and if it is the one that impel the person and appeal the fervent, zeal, enthusiasm, positive belief to implement an action (see table 1). The decision have impulsive force behind it if it pressure individual to act by appealing to belief, values and making the decision look fully zealous and fervent. Behavioral rationality can be define as when person psychological points get pressed by the decision and implementation happen accordingly.

4.0 Platonic, Sentimental and Placidity

The corporate strategies have often ignore the behavioral rationality and focus more on the economic rationality for the decision making purposes. The lure which the businesses use to attract the organizational public has focused more on the money incentive than the other behavioral parts such as enthusiasm, fervency, passions, beliefs etc. Due to this the impulsive power behind the decisions has reduced and strength of the firm has been minimize, weaknesses have been exposed, opportunities reduced, and threats has increase. Thus, the strategy created by the firms is economically rational which is seen almost all the time but behaviorally irrational and because of this, the decision implementation process has suffered.

Fig. 2 has suggested three different types of concept namely platonic, sentimental, and placidity. Platonic can be define as when the decision maker has no lack of information, no cognitive bias, no influence of framing effects, no feeling that the options are presented as default or not, decision is consistent, fluent, and transitive, yet the results are negative. It happens when individual passively know each and everything, but don't implement it.

Second is sentimental where the decision maker is enthusiastic and have a belief, passion, values, fervency, and zeal for the decision, yet sometime they don't able to achieve what they wanted to get. It happens because only sentiments are not enough for a successful decision. It has to be supplemented with rationality which don't happen here. Placidity is related to the time and shown in fig. 2, it is a time span before taking decision and after taking decision.

It is placid because most of the time before and after taking decision in usual corporate cases, decision maker is seen passive and they hardly do anything to revive and rejuvenate the decision motives. Due to this it get proved that though the decision making in firm is economically rational but on behavioral side, it is irrational. The doubt which get raise after this that why managers don't make the decisions economically and behaviorally rational. Why they select options which is detrimental for the organization? Why they take such decisions that minimize the utility for firms?

The answer is this that they can't take decision. There are lots of problems which the decision makers faced while taking decision such as cognitive bias, framing effects, lack of information, options presented as default etc. which results in bounded rationality for the managers to take decision (Powell, 2011; Simon, 1979). However, there are other ways as well where the cognitive bias and other obstructions can be reduce. Lots of researches in qualitative and quantitative parlance have suggested that there is lot of obstructions to good decision like confirmation bias, complexity bias, availability bias, representativeness bias, temporal myopia that help the decision maker to figure out the challenges involve in the decision making.

Such tools do give a way out to the firms to take rational decision after finding out the problems. Researches have given lots of ways as well through which the biasness can be reduced in the decision making of the firms (Heath, Larrick, & Klayman, 1998; Larrick, 2004; Lovallo & Sibony, 2010). On the different side, it is observed that the

people can't overcome their biasness in long term and usually do mistake if same situation arrives (Kahneman, 2011).

One more way to overcome the cognitive biasness in organization is the nudges used in the governmental organization and in public decision making process (Liu, Vlaev, Fang, Denrell, & Chater, 2017; Sibony, Lovallo, & Powell, 2017). It is also find out in the researches that the trouble of having both behavioral rationality and economic rationality is inextricable one. It is observed that at one time, one can get behavioral rationality or the economic rationality but not both. And if it happens, it happen for very short time.

The enthusiasm may increase in the organization but at the same time intellect may reduce in such places or it become difficult to manage both enthusiasm and intellect. There are various ways thorough which there can be normalcy between the economic rationality and the behavioral rationality to maximize strength, reduce weakness, increase opportunity, and decrease threats. For example, there is obvious trouble for the managers to sort out the cognitive bias which stem from taking decision since it is normal that problem take out energy of managers, extract more time, reduce motivation and weaken the belief but it is necessary that one must stick to reducing bias and balancing enthusiasm while taking decision (Brunsson, 1982).

Brunsson (1982) noted that "Some irrationalities are necessary requirements for organizational actions. Choices are facilitated by narrow and clear organizational ideologies, and actions are facilitated by irrational decision-making procedures which maximize motivation and commitment". He further argued that sometime ignorance is very helpful for organization as all things can't be resolve and necessary motivation is critical for implementing the decision. Placidity is right but without sentiments it become very tough to complete the rationality of the decisions.

5.0 Theory Of Pre dilection

Behavioral rationality is much more than removing cognitive bias and distinguishes between the decision and actions. It focusses on more than one elements to achieve its goals which is overcoming cognitive bias and inducing impulsive force in decision so that the implementation of decision take place smoothly. But the dilemma of removing cognitive bias is critical one. It get on the spiral that when does one stop looking for cognitive bias in the decision and start seeing the other factors as well.

It is observed that by seeing too much into the cognitive bias, the goal of decision making has change. From seeing that the decision get implemented, it is shifted to removing cognitive bias and staying there for finding any further bias. As a result, a myopic outlook has developed among the firms that decision is all about biasness and overcoming them. Solution lies in the fact that the firm should see behavioral and economic rationality together.

They should not go after removing cognitive bias rather must reorient their goal to taking good decision. Firms need to give more time to decision and readjust their tilts towards the cognitive bias and align that to seeing all the factors involve in the decision. For example, music composers give themselves days when they run out of ideas and as the fresh thoughts come in the mind, they implement it. All things happen because of leaving that work and not chasing it relentlessly.

Other drawbacks of chasing the cognitive bias is the cost, time and energy which get consumed on very high scale which affect the capacity of firm to fix any other factors involve in the decision. Missing sentiments in the decisions results in platonic form of decision where the economic rationality is present but the impulse in decision is absent. The platonic approach have been questioned in the Jefferson case study as : why would person having all the right information would not implement it? How that right information get rejected and it's just opposite get promoted by the decision makers?

It is vital to note that slight change in the stance of platonic approach can make it a right approach and slight change in sentimental and placid approach can make it right approach as well. The question is why the firm or people in general don't able to get that slight change? In the business world, the platonic approach is respected because no one want to even discuss the drawbacks which come because of it. It happen because of the general belief that person having all the information is way too good to take a decision than a person who has no information or less information. Same tragedy is seen in organization where the best among the best get selected for the decision making purposes and they often disappoints the firm. Similarities was found in the case study of Jefferson where Jefferson was thought of a person who can't do anything wrong because of the attributes attach to him.

The qualities of a platonic is so much revered in the society is that no one even question the failure of Jefferson decision for more than 125 years. It was only in 1997 when a researcher proved that the doubts on Jefferson is accurate. The platonic approach is embedded so deeply in the business mind is that they hardly able to a distance themselves from the cognitive bias. Some of the defenses to platonic approach in the case of Jefferson is seen in his works where his attributes which are reflected in texts helped the people to abide to the platonic approach:

He admitted Mr. Canning wrote strongly, & spoke strongly, always taking the highest ground. I told him it was an unhappy talent, that nothing enabled a man to get along in business so well as a smooth temper & smooth style. I observed that if we wished war with England as the Federalists charged us, & I feared his Govmt. might believe, nothing would have been so easy when the Chesapeake was attacked, & when even the feds. themselves would have concurred, but on the contrary that our endeavors [428] had been to cool down our countrymen & carry it before their Govrmt. He said it would have been very unjust to have made an individual act the ground of war, which his govmt might & did disavow. I agreed to that, but added that the same class of men had committed & were in the habit of committing so many atrocious insults on us, that it was impossible not to feel them deeply. That I did not charge his Govrmt with approving all this, because I believed that they could not control them, that the officers were allied to the highest families in the kingdom were supported by such an aristocracy as that no Minister dare move against one, unless he had acted as a coward & then the nation would support the Minister in shooting him. He said I was much mistaken in supposing the govmt could not controul the officers of the navy; that there was such a multitude of applicants to enter the navy as placed the whole very much under the power of the govmt & besides that they had such a number of officers beyond what they could employ as made it easy for a minister to leave any one unemployed (Ford, 1905).

It shows that in times of trouble Jefferson knew how to create a slight difference from sentiments and create a good decision in mind which can't be challenged easily. Such wisdom won the heart of people and a thinking prevailed that the platonic approach is impossible to question and would always bear good results. However, there is hidden placidity available in the above mentioned texts which persuade both the decision makers and the audiences to stay passive, since the things which the discussions are deliberating upon is relevant which is of removing cognitive bias. Thus, the challenges which are faced by the firms in their decision making is visible in this case study also. Other concepts which are discussed here were also present in the work of Jefferson:

In 1769, I became a member of the legislature by the choice of the county in which I live, & continued in that until it was closed by the revolution. I made one effort in that body for the permission of the emancipation of slaves, which was rejected: and indeed, during the regal government, nothing liberal could expect success. Our minds were circumscribed within narrow limits by an habitual belief that it was our duty to be subordinate to the mother country in all matters of government, to direct all our labors in subservience to her interests, and even to observe a bigoted intolerance for all religions but hers. The difficulties with our representatives were of habit and despair, not of reflection & conviction. Experience soon proved that they could bring their minds to rights on the first summons of their attention. But the king's council, which acted as another house of legislature, held their places at will & were in most humble obedience to that will: the Governor too, who had a negative on our laws held by the same tenure, & with still greater devotedness to it: and last of all the Royal negative closed the last door to every hope of amelioration (Ford, 1905).

The platonic way of taking decision is very satisfying for both decision makers and decision followers. They don't even realize that there are something which is missing here because reductionism concept is followed very meticulously here. It is seen closely that any cognitive bias should not be present and decision should be economically rational. The hypothesis testing get complied in the case of Thomas Jefferson as the other factors such as halo effect, gestalt concept, contrast, figure and ground etc. were all present which convince the people that nothing wrong can happen.

In Jefferson case, everything get satisfied which is usually observe in a right decision or decision which has an impulsive force with it, according to William James. The decision had context of justification by presenting the information with facts, hypothesis testing, proper method to check whether the notion is correct or not, behavioral experimentation etc. The irony with the wrong decisions is it's similarities with the right decision and it's matching

of concept such as observation, reflection, experimentation with right decisions which is found to be very helpful to reach a systematic and scientific conclusion.

The platonic approach is identical with scientific approach in terms that it adds something if the decision is incomplete and reduce the decision, if it is over estimated. By being platonic in the approach, Jefferson pacified everybody that he is very sound decision maker and a person who has lot of information. He associated himself with books which suggested to common people that he is learned man and must have the impulse behind his decision. Pluralism can also be felt in Jefferson case as many methods was use to prove that the decision which he is taking is true, he had all the information, he was not a victim of framing effects, he reflected properly on it, he had no cognitive bias etc. His family and Monticello foundation wasn't able to accept the truth not because due to lack of evidence but due to right reflection attribute of Jefferson, his marvelous observation, experimentation, his characteristics of applying impulsive force behind the decisions. The evidences suggest that he was economically rational person but the behavioral rationality was absent from his decisions. However, one interesting fact which has come out is this that not in every decision, the behavioral rationality is missing. In that particular decision, the behavioral rationality got missed and he had to a pay price for it. Similar thing is find out in the organization where not everyone is taking bad decision, but at a specific point, they take a wrong approach, which levy heavy toll from them.

Jefferson can't be declare a person who has never analyze his responses and never seen the risk involve in a decision. In fact no one can be said that they didn't checked or analyzed any risk whatsoever involve in the decision. They also usually predict that embarrassment can happen after this decision of having relationship with Selly Hemmings in Virginia. But something else seem to be dominate such decisions which taken time from the decision taker to not to focused on those area which is really helpful. It happened because Jefferson didn't thought that decision is filled with enough sentiments and choose the other path which is filled with sentiments. Thus, behavioral rationality is must in decision making along with the blending of economic rationality. The impulse in decision is also vital since all other factors can't be covered in decision without having impulsive power. Jefferson noted in his autobiography about the slaves :

The value of the property in every State could never be estimated justly & equally. Some other measure for the wealth of the State must therefore be devised, some standard referred to which would be more simple. He considered the number of inhabitants as a tolerably good criterion of property, and that this might always be obtained. He therefore thought it the best mode which we could adopt, with one exception only. He observed that negroes are property, and as such cannot be distinguished from the lands or personalities held in those States where there are few slaves, that the surplus of profit which a Northern farmer is able to lay by, he invests in cattle, horses, &c. whereas a Southern farmer lays out that same surplus in slaves. There is no more reason therefore for taxing the Southern states on the farmer's head, & on his slave's head, than the Northern ones on their farmer's heads & the heads of their cattle, that the method proposed would therefore tax the Southern states according to their numbers & their wealth conjunctly, while the Northern would be taxed on numbers only: that negroes in fact should not be considered as members of the state more than cattle & that they have no more interest in it (Ford, 1905).

The researches on behavioral and economic rationality required to consider that the focusing on cognitive bias too much won't lead to the solutions of real life problems. And the behavioral aspect is critical for making any decision work. The future researches need to see full fledge problems involve in behavioral rationality and what really needs to execute a decision.

6.0 Postscript

The essay don't suggest that the life of Thomas Jefferson was irrational one and that he was wrong in his approach and had a faulty ideology. He was the 3rd President of USA from 1801-1809 and second Vice President of his country from 1797-1801 and author of American declaration of Independence. His knowledge was unmatched for any of his contemporaries or the presidents who come after him. One of his companion Mr. Parton noted that, "a lawyer of thirty-six, with a talent for music, a taste for art, a love of science, literature, and gardening."(Merwin, 1901). He fought for religious freedom in his country and along with John Madison, he stood for the state rights against the oppressive alien and sedition acts of federal government. He defended his country against the pirates who tried to jeopardize the shipping and trade interests of America. In 1803, he successfully sealed a deal to purchase Louisiana from France which resulted in consolidation of United States territory and impeded any further

attempts by imperialist powers to gain influence in the American continent. In 1807, for raising morality of the society, Jefferson administration banned any form of import of slaves within the United States territory. However, the internal trade of slaves continued in the country which raised the question of banning slave from foreign lands. It is difficult to tell that such decisions processes always lead to the negative results as it happened in the case of Mr. Jefferson. But strategists have to make sure that they should not look to chase down the cognitive bias all the time and get lost in it. Moreover, strategist should not think that this is real decision making. Continuing platonic approach will move forward the heritage of rational age and turn the decision makers to change the real meaning of decision and narrow it down to the framework of finding biasness and problems involve in the whole process. Sentiment minimization lead to reduction in zeal and motivation which wipe out any chances of right execution of decision. Platonic approach promotes placidity which stifle the decision efficiency and lead to long delay in the activities of decisions. Purpose is another factor very vital to move a decision maker from platonic to sentiments with the enough information which can keep them on track and help to understand and implement the decision successfully.

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