



## Reflexivity in Economics

By Serena Sandri

Physica Nov 2008, 2008. Buch. Book Condition: Neu. 235x155x18 mm. This item is printed on demand - Print on Demand Neuware - Since the individuals are not just stimulus-response machines but more complex beings that think and are simultaneously conscious of their thought, reflexivity is potentially involved in all human acts of cognition and in all conceptualizations. On this basis, each human discourse can be characterized as a way of thought formulation and therefore, reveals a self-referring nature. On this level of reflexivity, the individual thought shapes beliefs and mental representations which give life to mental models and strive to predict future events and developments to support the individuals in their decision-making. Such mental models are reflected by the individuals themselves and on the situation they are confronted with. According to the result of this recursive application, the individuals will then decide which model they want to refer to, or in other words, which model they want to absorb. Similarly, the individuals can make use of social theories and predictions which can therefore yield recursive effects and interfere with the phenomena they aim to depict. Revealed theories, if accepted, may influence the behaviour or...



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