

## WELL-INFORMEDNESS AND RATIONALITY: A PHILOSOPHICAL OVERVIEW

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*ABSTRACT:* There is a strong tendency in modern moral philosophy to impose restrictions on the range of desires that are to count as genuinely contributive to the desirer's welfare. Perhaps the most frequent among such proposals is that only appropriately "informed" or "rational" desires are to count. I shall argue that the philosophical assumptions that underlie such suggestions suffer from the influence of equilibrium methodology and thus fall prey to the same shortcomings as it does. I shall also point to the similarities between the Austrian approach to rationality and the concept of "satisficing" (under a particular interpretation), which entered moral philosophy from the rational choice literature. Finally, I shall note that one crucial aspect of rationality that is ordinarily taken by the Austrians to be implicit in human action (i.e., the ability to grasp the logical relationship between the concepts that comprise the content of one's aims and desires) should not be considered as such.

According to Ludwig von Mises, "For acting man there exists primarily nothing but various degrees of relevance and urgency with regard to his own well-being" (Mises 1966, p. 119). To paraphrase, every human action is aimed at the attainment of some end and human

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<sup>1</sup>As was emphasized to me by an anonymous referee, there is, however, no necessity for the Austrians to be committed to such an account. This commitment follows only insofar as one accepts that what is rational is prudentially desirable, which I do not think of as an unlikely position for an Austrian to endorse. Praxeology in itself is value-free, and implies no commitment to any particular moral or prudential stance.

well-being consists in the satisfaction of chosen ends. Thus, I believe that it is safe to say that the majority of Austrians would not object to endorsing the unrestricted desire-satisfaction account of prudential well-being.<sup>1</sup> There is, however, a strong tendency in modern moral philosophy to impose restrictions on the range of desires that are to count as genuinely contributive to the desirer's welfare. Perhaps the most frequent among such proposals is that only appropriately "informed" or "rational" desires are to count.

The terms mentioned above bring in a flurry of issues and interpretations, oftentimes very different from those constitutive of Austrian praxeology: some understand entertaining irrational desires in terms of not being sufficiently informed with regard to broadly empirical matters; some in terms of thinking in a logically defective manner or relying on a muddled conceptual apparatus; some others do not bring in the issue of rationality at all, but simply contend that one's desires are not informed (and hence not conducive to one's well-being) if they are not in an appropriate sense related to one's life.

All these proposals require disentangling and will be analyzed in turn. I shall argue that the philosophical assumptions that underlie them suffer from the influence of equilibrium methodology and thus fall prey to the same shortcomings as it does. I shall also point out that what could have been long learned from the Austrian methodology is only now slowly creeping into moral philosophy in the form of the concept of "satisficing" (under a particular interpretation). Finally, I shall attempt to convince the readers that all of the above considerations reveal that one crucial aspect of rationality that is ordinarily taken by the Austrians to be implicit in human action should not be considered as such; thus, there might be an area in which standard praxeological formulations require some revision.

Let us then start our analysis from examining the suggestion that one's desires are rational only if they are related to one's life in an appropriate manner. First, let us consider how some modern moral philosophers characterize the issue in question. Derek Parfit, for instance, draws the distinction between what he calls the Unrestricted Desire-Fulfillment Theory and the Success Theory. According to the former, one's well-being is best increased by the satisfaction of all of one's desires, regardless of the way in which they are connected to one's life. Parfit dismisses this theory rather quickly and without much substantiation:

Suppose that I meet a stranger who has what is believed to be a fatal disease. My sympathy is aroused, and I strongly want this stranger to be cured. We never meet again. Later, unknown to me,

this stranger is cured. On the Unrestricted Desire-Fulfillment Theory, this event is good for me, and makes my life go better. This is not plausible. We should reject this theory. (Parfit 1984, p. 494)

The Success Theory, on the other hand, is supposed to include as conducive to one's well-being only those desires that are in the relevant sense related to one's life. What sense is that? I take it to be the sense in which one's desires are made crucially self-regarding. This seems to follow from Parfit's remarks that the life of an exile, who wants his children's lives to go well, but whose lives (unbeknownst to him) actually go very wrong, is not to that extent worse. However, as soon as the exile's other-regarding desire "I want my children's lives to go well" is replaced with the self-regarding desire "I want to be a successful parent," Parfit agrees that the exile's offspring's misfortunes decrease his own level of well-being. One can plausibly infer that he takes the changes produced in the exile's existence by the events that do not impinge on his self-regarding desires to be mere Cambridge-changes, changes in the true statements that can be made about him, which have nothing to do with his welfare.

James Griffin, on the other hand, voices doubts about the possibility of severing the link between utility and experience:

Indeed, without the Experience Requirement, why would utility not include the desires of the dead? And would that not mean the account had gone badly awry? (Griffin 1986, p. 17)

Admittedly, Griffin concedes later on that there is a good case for honoring wishes expressed in wills, but only to the extent that their realization benefits the living or does justice to the dead in the moral sense (which need not have any prudentially positive effects). So the concession in question aims at preserving the experiential link that Griffin is so concerned about.

I disagree with both of the above suggestions—I do not think that in order to contribute to one's well-being, one's desires need either to be related experientially to one's life or contain a substantial element of self-regardingness. Both of these claims seem to me to fall prey to what Mises identified as "materialism"<sup>2</sup> (understood as opposed to "formalism")—

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<sup>2</sup>A prime example of which is hedonism, where pain and pleasure are given an exclusively "material and carnal meaning" (Mises 1966, p. 15).

namely, the approach whereby subjective human aims are judged against some pre-conceived, objectified benchmark of value.

With regard to the former, let me say the following: some desired states of affairs might remain forever beyond the reach of our experience, and yet, it does not imply that they thereby do not add to our welfare. It is useful to think about such states of affairs in counterfactual terms—if a given person could rise from the dead and learn that her will was ignored, she would conclude that her life didn't go well after all. If, on the other hand, she were to find out that her will was honored, she would have to conclude that her life did go well, and it seems intuitively plausible that she might remark: "And it would go well, regardless of whether I knew." Thinking otherwise appears to make well-being overly mind-dependent. For instance, would it be plausible to suggest that, in some science-fiction world of eugenic dystopia, a person bred specifically for the purpose of developing strong and healthy organs for certain pre-arranged recipients, who lived a convincing semblance of a normal and happy life until she was suddenly and painlessly killed (i.e., had no experience of dying and of the attendant fear and pain) in one's prime, did enjoy a good life after all? Most importantly, would it be plausible to claim that no loss of well-being follows from the fact that the person in question can no longer realize the desires associated with her future plans, since now they count among the desires of the dead? My view is that both of the above questions should be answered negatively.

Now let me turn to the suggestion that one's well-being cannot be augmented by the satisfaction of those of one's desires that are not in any sense self-regarding. Let us imagine a man who regularly and profusely gives to charity, but, as a method of avoiding the danger of falling into self-pride, complacency and vanity, he explicitly refuses to receive any information regarding the lives of those whom he helped. And let us suppose that the size of his charitable contributions sufficed for putting really a lot of people out of misery. So even though the man under consideration might well derive some psychological benefits from the very activity of giving to charity (i.e., from the satisfaction of his self-regarding desire of the form "I want to give to charity"), he does not derive any psychological benefits from the fact that others are helped by him (i.e., from the satisfaction of his other-regarding desire of the form "I want people in the third world countries to be relieved from poverty"), since he does not know (and does not want to know) to what degree this is in fact the case. And yet, can it be said that to the extent that his other-regarding desire is actually satisfied his life does not go better? This seems to me very implausible. On the contrary, his attitude appears to me to represent the paradigm of disinterestedness and selflessness, which are typically deemed not only as moral virtues, but also

as prudential advantages<sup>3</sup> (unlike some other putative virtues, e.g., self-sacrifice and martyrdom).

Furthermore, even though the philanthropic desire in question contains no element of self-regardingness, it seems very counterintuitive to think of the changes brought about by its satisfaction vis-à-vis the philanthropist as mere Cambridge-changes—after all, it is not the case that satisfying his other-regarding desire makes him live simply in the world in which more Third World people are being helped, but in the world in which precisely his charitable intentions and their diligent implementation are largely responsible for this help. These are by no means merely changes in the true statements that can be made about the philanthropist—these are changes that bear as clear an axiological relation to his person as there can be.

On the basis of the above considerations, I have to conclude that neither the desires that are detached from the possibility of experiential verification of their satisfaction nor the desires that are not in any sense self-regarding vis-à-vis the desirer can be called irrational or uninformed and thus not conducive to the desirer's well-being.

Let us now move to the issue of whether feeling regret about acting on a given desire proves that in hindsight we identify it as irrational. One could think that this is evidenced by the desirer saying something like “that is not what I really wanted” as he reflects on his past choice and subsequently undertakes some actions to rectify this state of affairs. Here, I believe, we need to insert a crucial qualification. I am perfectly sympathetic to the notion that voluntary actions reveal the agent's preferences, but:

All we can say is that an action, at a specific point of time, reveals part of a man's preference scale *at that time*. There is no warrant for assuming that it remains constant from one point of time to another. (Rothbard 1956, p.6)

Thus, if the desirer says at  $t1$  “that is not what I really wanted” with reference to his choice made at  $t0$ , this statement is not strictly speaking correct. “This is not what I want right now, but this is what I

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<sup>3</sup>After all, selflessness is likely to command respect, and even though the charitable man does not know whom exactly he helps, those helped by him might know the identity of their benefactor and be ready to aid him whenever a contingency arises. Moreover, the family and friends of the person in question might revere and support him precisely because they know him to be a paragon of disinterestedness, which would not be the case if his philanthropic desire were not fully other-regarding.

wanted back then” would be a much more accurate description of his intertemporal preferential makeup. And if this description is to be taken as indicative of the agent’s irrationality, we have to make the assumption that rationality equals constancy of preferences over time. I see no reason to make such an assumption. As purposive and reflective beings, we can and often do change our goals and aims, both in response to continually accumulated new empirical data and their logical scrutiny, as well as in response to purely internal changes of heart, taste and evaluation.<sup>4</sup> What matters for rationality is not constancy, but consistency, and the above mistaken identification of irrationality results from confusing the two:

*Constancy and consistency are two entirely different things. Consistency means that a person maintains a transitive order of rank on his preference scale (if A is preferred to B and B is preferred to C, then A is preferred to C). . . . Constancy [means] that an individual maintains the same value scale over time. While the former might be called irrational, there is certainly nothing irrational about someone’s value scales changing through time. (Rothbard 1956, p. 6)<sup>5</sup>*

Before moving to the analysis of the relationship between irrationality and acting on information insufficient to produce a workable means-ends structure, let us focus on the interesting cases where acting and regretting the action are related not diachronically, but synchronically, i.e., where regret (or perhaps guilt, reluctance or disgust) is simultaneous with the action or even with the intention to act. These I take to be the cases of what is called *akrasia*, weakness of will, where the person is unwilling to do X (perhaps even strongly opposed to doing X), and yet does X, apparently voluntarily. Would that constitute an example of irrationality, understood as actualizing the wrong kind of desires, desires uncontributive to one’s well-being?

I think not. What seems uncontroversially accepted about the phenomenon of *akrasia* is that it involves a conflict of desires. It is clearly not an irresolvable conflict, since the akratic agent is not suspended in the state of permanent hesitation, but makes a definite decision. Now the

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<sup>4</sup>A determinist would probably not want to distinguish between these two possible reasons for change in one’s goals and aims, since he would like to claim that the latter (i.e., “internal” changes of heart) are always ultimately determined by the former (i.e., external, empirical factors). As I am not going to pursue the issues dealing with the metaphysics of free will here, let us leave this matter undecided.

<sup>5</sup>On the distinction between constancy and consistency of preferences, see also Mises (1998, p. 103).

question is: if one desire wins out in a competition with another desire, why should acting on the dominant desire be called irrational? Harry Frankfurt (1971) suggests that the aforementioned accompanying feelings of regret and reluctance are the voice of one's second-order desires (desires to have [or not to have] certain first-order desires), which are supposedly constitutive of one's real, albeit suppressed, personality. But I find the talk of second-order desires somewhat puzzling and perhaps incompatible with the principle of not multiplying entities beyond necessity.

First, as soon as we postulate the existence of higher-order volitions, what can stop one from suggesting that just as *Z*'s actions are opposed to *Z*'s second-order desires, *Z*'s words are opposed to *Z*'s third-order desires, which constitute his real, albeit totally suppressed personality? Could such a suggestion be considered more guilty of speculative psychologizing than Frankfurt's original claim?<sup>6</sup>

And second, in what sense is the suppressed personality supposed to be our *real* personality? Can words really speak louder than actions? Consider an analogy: someone who is a bouncer at a night club could insist that what he really desires is to become a computer scientist. But then, why did he not undertake any actions toward becoming a computer scientist? Perhaps due to the lack of necessary skills or financial resources, but in that case his decision to become a bouncer was not irrational—it was attuned to the possibilities at hand. Likewise, the fact that a drug addict who insists that he would prefer to quit continues to take drugs does not make his actions irrational. What distinguishes a willing addict (who either has no second-order desires, or whose second-order desires coincide with his first-order desires) from an “unwilling” addict is that the latter is aware of the opportunity costs of taking drugs, whereas the former sees none (or is not concerned about them). What is irrational in the

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<sup>6</sup>As an anonymous referee pointed out to me, Frankfurt could perhaps respond that the person's words are evidence for the existence of second-order desires. Third-order desires, likewise, would have to have some evidential basis, and since they seem to have none, their existence cannot be postulated as easily as that of second-order desires. I believe, however, that such putative evidence could be found in, e.g., conflicts of statements made by the person in the state of *akrasia* and in the state of hypnosis. One could then argue that the person's real desires are neither the ones acted upon nor the ones expressed verbally in her normal state of consciousness, but the ones voiced under hypnosis. Subsequently, one might perhaps attempt to induce deeper and deeper levels of hypnosis in a possibly endless search for his patient's real personality. Although I do not think I have a final opinion on this matter, in view of the above it appears to me that the postulation of higher-order desires is neither deductively justifiable nor empirically falsifiable.

psychological makeup of the latter is at most his tendency to assert that he genuinely prefers something that he acts against—there seems to be a kind of self-deception involved, and self-deception is irrational insofar as it indicates the incapability of grasping the logical concept of evidence (a belief is irrational if it not proportioned to the available evidence, and in this case the evidence of willed and executed action is overwhelming). However, this particular ratiocinative flaw does not interfere with the possibility of acting on what I take to be one's genuine, dominant desires, thus it does not make them in any sense ill-informed and unworthy of pursuing.

Let us now turn to the question that I gestured toward earlier: the question of the relationship between irrationality and acting on information insufficient to produce a workable means-ends structure. Here, it seems to me, we need to distinguish between two substantially different ways of being informed—being informed about the methods of cogent reasoning, necessary to give any means-ends structure the proper logical and conceptual shape, and being informed in the sense of possessing the empirical data required for translating the said structure into a set of practically implementable solutions. Both of these kinds of information appear to me to be gained a posteriori—the latter uncontroversially so, but even the former, insofar as it operates with communally established and utilized concepts, starts from picking up such concepts and their meanings in an experiential way, i.e., through social interaction. Now the question is: does acting while being deficient with regard to either or both of the above-mentioned kinds of information make one's actions irrational? If not, then we should conclude that rationality and ill-informedness are fundamentally different concepts, with no necessary connections between them. This is indeed what I wish to argue.

We live in a world of far-reaching uncertainty, both synchronic and diachronic, both with respect to ourselves and with respect to others, and there should be nothing surprising or implausible in the conclusion that, at any given moment, we cannot possibly know all the factors relevant to making even relatively simple decisions. Each decision we make is, to some degree, a leap in the dark. Thus, it appears that those philosophers who would wish to equate rationality with well-informedness, understood as having complete knowledge with regard to any given choice (and the desire motivating it), fall prey to the same mistake as the economists who take general equilibrium models (where information is perfect) to be an accurate representation of real-world economies. As was notably remarked by Friedrich von Hayek:

In ordinary language we describe by the word “planning” the complex of interrelated decisions about the allocation of our available

resources. All economic activity is in this sense planning; and in any society in which many people collaborate, this planning, whoever does it, will in some measure have to be based on knowledge which, in the first instance, is not given to the planner but to somebody else, which somehow will have to be conveyed to the planner. (Hayek 1945, p. 520)

The above remark can be generalized from economics and knowledge relevant to business plans into the all-encompassing epistemological problem of uncertainty, which, in our context, might be phrased thus: one will never have full information with regard to his desires, because one will never have full information with regard to the surrounding world. Every choice confronts one with the task of determining trade-offs between spending time on gathering information and acting on this (however limited) information. The ineradicable scarcity of time implies that one cannot postpone making a decision indefinitely and at some point one has to act given the data one possesses, however incomplete or dubious these might be.

Unfortunately, this predicament cannot be alleviated by listening to nuggets of wisdom such as “plan first, act later” or “in every plan, the first priority is always gathering the relevant knowledge,” since, given the ubiquity of uncertainty, no plan can be executed without trial-and-error: admittedly, we might be eager to learn in advance how to execute plan P1, but in order to do so, we also have to learn how to learn how to execute plan P1 (which would be plan P2, whose successful implementation would in turn require formulating plan P3), and so on ad infinitum. So action aimed at information-gathering will start, out of necessity, as soon as we formulate any specific goals or desires. It is mistaken to think that we can conduct any sort of extensive, “sterile” inquiry into various possible means of accomplishing our ends and gather all the relevant information without making any less-than fully-informed choices that will influence the likelihood of attaining those ends (Kirzner 1984).

The above remarks seem to find corroboration in the introduction of the concept of “satisficing” into the rational choice literature (Simon 1955). Satisficing is supposed to be a more reality-oriented (rather than model-oriented) counterpart of maximizing. Whereas maximizing appears to require that perfect information and infinite time belong to the background of any rational decision-making process, satisficing is more suited to acting in a world of ubiquitous scarcity:

Satisficing is rational as a time- and other resource-saving strategy: Given our limited resources, we sometimes settle for what’s good enough in order to devote resources elsewhere. We could

hold out for the best price when buying or selling a car, but that could consume a lot of time and energy that we would prefer to spend elsewhere. (Byron 2004, p. 5)

In other words, satisficing emerges as maximizing that factors in the inescapable constraints of essential resources. This is the so-called “instrumental conception of satisficing” (Slote 2004, p. 14), which I think of as the only compatible with my contention that irrationality should be decoupled from uninformedness. An alternative view, which conceives of satisficing as intrinsically valuable, suggests that it consists in exercising the virtue of moderation (Slote 2004, p. 16). Let me say very briefly why I find this view implausible. Slote characterizes moderation as the virtue of being satisfied with what one already has, even though having more would not be a bad thing. I, on the other hand, think of moderation as the virtue of not exceeding the limit beyond which good becomes bad—for instance, not eating the fourth piece of cake if my organism can safely digest only three. But if my organism can safely digest ten pieces of cake, then there is nothing immoderate about eating ten pieces of cake and nothing moderate about eating, say, only four. To look at a related, but somewhat different case, if I can (and I want to) win the swimming championship without exerting my organism to the point of permanent health damage, then putting into it only as much effort as is sufficient to get the second place is not moderation, but laziness. Thus, contra Slote, I do not see any intelligible role to play for satisficing understood as intrinsically rational—as I argued in the preceding paragraphs, satisficing always aims at maximizing, but takes account of the pertinent constraints.

I do not think, however, that the two need always converge (into “maxifizing”), which is the view held, for example, by Jan Narveson (2004). His motivation for holding it is, I presume, his vision of life as a constant exercise in bounded rationality and the appraisal of budgetary limitations. I am very sympathetic to such a vision, yet I believe that there are cases in which a stroke of good luck removes the said limitations and thus allows one to maximize *simpliciter*. Imagine that I visit a foreign province and I want to stay in the best hotel available. I do not know which is best, but I do know that the natives do not like choosy visitors and that they will become very hostile toward me if I make a reconnaissance into three consecutive hotels and stay in neither. So if in three attempts I will not find the best hotel, I will settle for the best of what I have found—that is, I will satisfice. But it might also fortunately happen that the first hotel I will stumble upon will turn out to be the best hotel in the province, which will give me a chance to maximize. The

former procedure need not necessarily overlap with the latter and there is clearly no difference in rationality between the two.

Thus, so far I have attempted to establish that neither being regrettable *ex post*, nor being less than fully informed, nor being acted upon by an akratic agent, nor being detached from experiential verification, nor being insulated from any element of self-regardingness should be taken as indicative of any given desire's irrationality. Does that mean that I take rationality to be a defining feature of human action? Do I claim that, by definition, there can be no irrational desires? This is certainly the line endorsed by most Austrians, most notably by Ludwig von Mises:

Human action is necessarily always rational. The term "rational action" is therefore pleonastic and must be rejected as such. . . . The opposite of [rational] action is not *irrational behavior*, but a reactive response to stimuli on the part of the bodily organs and instincts which cannot be controlled by the volition of the person concerned. (Mises 1966, pp. 19–20)

I myself, however, cannot fully agree with the above view. In my preceding discussion of *akrasia* and intertemporal volatility of preferences, some clear candidates for ratiocinative flaws and deficiencies did crop up—first, self-deception, and second, inconsistency, i.e., lack of maintenance of a transitive order of rank on one's preference scale. I do believe, nonetheless, that when it comes to the formation and subsequent actualization of one's desires, the most serious potential deficiency of rationality is the inability to grasp the logical relationship between the concepts that comprise the content of those desires. Indeed, without such basic logical and conceptual skills it is probably impossible to construct any effective means-ends structure. Note, however, that this is different from not understanding the relevant concepts and their logical interrelations in the first place—as discussed earlier, such an initial lack of understanding is an indication not of irrationality, but of being badly instructed (or uninstructed).

In this connection, it should perhaps be added that every end, apart from any of one's ultimate ends, can be considered as a means as well. And while instruction and persuasion might be effective in changing one's lower-level ends (treated as a means to the attainment of one's higher-level ends), I do not think that they can change one's ultimate ends. I believe that one's ultimate ends might be challenged on moral grounds, but (again, this is the standard Austrian line) not on prudential grounds—it seems that with regard to the latter, the most one can achieve is to help another person spell her final goals out more clearly, or point to the fact that they are not really her *final* goals.

Let us consider the following example for the purpose of illustration: X says that his ultimate goal is to beat all of his neighbors on the head and his means to that end is buying a sufficiently big bludgeon. Presumably, an appropriate thing to ask him would be: but why do you want to beat them? Perhaps he would reply: because I want to earn their respect. At that point it would be worthwhile to explain to X that bullying people cannot earn one respect and that primitive violence rarely engenders fearful admiration, but almost always breeds hatred and resentment. That crucial bit of information might well discourage him from going on a violent rampage—his rejection of a badly chosen means would indicate that it is possible to reason with him after all. Worse still, X could not be branded irrational if he clearly identified bullying people as his ultimate end and chose means appropriate for attaining it.<sup>7</sup> But if, despite being taught the requisite logical and conceptual skills over and over again, he were to continue bullying people and expressing surprised disappointment at learning that pursuing this strategy consistently fails to make him more respectable, I believe it would be plausible to conclude that his rational faculties are in some sense dysfunctional.

As an anonymous referee suggested to me by way of objection, presumably Mises does not wish to claim that all actions are rationally related to the actor's previous actions or to what he might reasonably have been expected to learn. This sounds plausible, but if the actor is visibly immune both to deductive argument and to highly reliable inductive evidence (as he is in my example), I think it likely that he might be unable to comprehend, even implicitly, the crucial concepts involved in the very process of acting, such as means, end, choice, causality, data etc., and thus effectively incapable of acting in the strict Misesian sense. This incapability, however, does not seem to deprive him of the status of a purposive, reflective, desire-entertaining and decision-making being, which would indicate that possessing such characteristics might not be sufficient for being a rational agent.

To sum up, let us return to the basic question: can there be irrational desires? My answer is: "no" with regard to their content, but "yes" with regard to their relation to the means presumed capable of those desires' satisfaction. Further, the potentially irrational character

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<sup>7</sup>If one is a moral rationalist, I believe that one could rightly accuse X of being morally irrational, for instance on the grounds of violating the necessary preconditions of argumentation, whose absence precludes the very possibility of moral justification (see Hoppe 1988). I do not think, however, that one can justifiably accuse him of being prudentially irrational.

of the said relation can consist not in the desirer's empirical ignorance, but in his (persistent) inability to comprehend the conceptual interrelations between various parts of the means-ends structure that he (unsuccessfully) employs for the accomplishment of his goals.

In conclusion, it is pointless to criticize the content of specific desires as (prudentially) irrational, but it is quite appropriate to point out that unless one is able to construct a logically cogent means-ends structure (regardless of the amount of instruction one received), one will not be able to satisfy any of one's desires—and that, if anything, deserves the name of irrationality. Thus, if I am right, this is perhaps a significant point that is missing from most descriptions of Austrian praxeology and its characterization of human action, and that should be included in their future elaborations.

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