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Rational choice theory has proposed that there are two outcomes of two choices regarding human action. Firstly, the feasible region will be chosen within all the possible and related action. Second, after the preferred option has been chosen, the feasible region that has been selected was picked based on restriction of financial, legal, social, physical or emotional restrictions that the agent ...

Rational choice theory - Wikipedia

In contract theory and economics, information asymmetry deals with the study of decisions in transactions where one party has more or better information than the other. This asymmetry creates an imbalance of power in transactions, which can sometimes cause the transactions to be inefficient causing market failure in the worst case. Examples of this problem are adverse selection, moral hazard ...

Information asymmetry - Wikipedia

In economics, general equilibrium models are often designed to represent sets of households (as opposed to individuals), endowments of resources, sets of firms, goods, and other entities such as bonds and governments (Mas-Colell et al. 1995: Ch. 19).

Social Ontology (Stanford Encyclopedia of Philosophy)

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