

Decision Theory, Folk Psychology, and the Interpretation of Preference

Abstract: It has become a platitude amongst philosophical decision theorists and philosophers of the social sciences that decision theory is and should be in the business of providing folk psychological explanations, and that it can only do so if we understand the preferences that feature in decision theoretic models as ascriptions of mental states not reducible to choice. This stands in stark contrast to the behavioural interpretations of preference still common in economics. This paper argues that even those who strive to provide folk psychological explanations should side with the economists, and adopt a behavioural interpretation of the preferences featuring in decision theoretic models. I argue first, that under a mentalistic interpretation of preference, decision theoretic models involve controversial enough commitments about the mental causes of choice to not only fail to capture much unreflective decision-making, but also many intentional, reason-based and instrumentally rational choices. Second, even in the cases where ascriptions of mentalistic preferences of the type presupposed by these models are warranted, the mentalistic interpretation of preference in fact does not have an advantage over the behavioural interpretation when it comes to giving folk psychological explanations after all: In both cases, satisfactory folk psychological explanation only comes from inferring more fundamental conative attitudes from a pattern of preferences. And thirdly, in fact, the behavioural interpretation can support folk psychological explanations with the help of decision theoretic models even in the class of cases where the mentalistic interpretation of preference would render decision theory inapplicable.