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THE CONCEPT OF ECONOMIC RATIONALITY: SOCIAL ANTHROPOLOGY VERSUS ECONOMICS

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ABSTRACT

The article analyzes a key for the understanding of economic behavior in different societies and culture aspects: economic rationality. In this sense, a theoretical review of the concept is performed, interrelating two social disciplines that are essential for understanding the causes and individual and social consequences of economic processes. This is, therefore, a comparative analysis between social anthropology and economics, their contributions, theoretical approaches, their convergences and divergences. These two aspects imply the originality of the topic analyzed. Furthermore, the comparative historical approach which enhances the relevance of this work.

Keywords: economic rationality, cultural behavior, social anthropology, economics. utility.

IL CONCETTO DI RAZIONALITÀ ECONOMICA: ANTROPOLOGIA SOCIALE VERSUS ECONOMIA

SINTESI

L'articolo analizza una chiave per la comprensione del comportamento economico in diverse società e aspetti della cultura: la razionalità economica. In questo senso, viene eseguita una revisione teorica del concetto, tra due discipline sociali che sono essenziali per comprendere le cause e le conseguenze individuali e sociali dei processi economici. Questo è, pertanto, un'analisi comparativa tra antropologia sociale ed economia, i loro contributi, approcci teorici, le loro convergenze e divergenze. Questi due aspetti implicano l'originalità dell'argomento analizzato. Pertanto,l'avvicinamento storico comparato è quello che apporta rilevanza a questo lavoro.

Parole chiave: razionalità económica, comportamento culturale, antropologia sociale, economia, utility.

BETWEEN ANTHROPOLOGY AND ECONOMICS

This section compares the interrelations between social anthropology and economics since the establishment of economic anthropology as a specialized branch of knowledge. Accordingly, it reviews scientific literature on convergences and divergences between both scientific disciplines in order to fill the scientific gap caused by out-of-date and/or incomplete previous research.

There has been a certain incompatibility and mutual lack of knowledge between anthropology and economics, practically ever since both sciences became consolidated, possibly due to the enormous methodological differences between them, that is, the juxtaposition between qualitative and quantitative aspects, referred to by some researchers as the "Q^2". This term was referred to by Bardhan and Ray, and today they consider both disciplines to act "*as extremes along the social science continuum*" (2008, 427). For this authors (2006, 655-676), some methodological differences between economics and anthropology include quantitative versus qualitative (p. e. econometric models/ethnographic models), aggregative versus particular (collective action/ individual action), and positivist versus reflexive (causal relations/circular relationship).

In fact, even though anthropology has seen the emergence of a specific branch that focuses on the analysis of "economic" problems - economic anthropology - economics has ignored or bypassed the contributions made by this closely related specialty area. For example, Knight (1941), the founder of the Chicago School, came face to face with Herskovits (1952), who had coined the term "economic anthropology". He made relatively harsh statements and even argued that economics is the only social science to employ a deductive hypothetical method.

But there are three methodological issues that distinguish the mainstream economy from economic anthropology, which are more important than the mentioned differences. The first question refers to the rational behaviour of individuals (in which we focus on in this paper) and the use that the economy makes about it to explain collective social phenomena: it is self-interest against behaviour which is influenced by the cultural environment and institutions. Second, the research objectives differ. While economists focus on the outcomes, anthropologists focus on the processes which lead to them. Third, while anthropology is based on analysing the complexity of social relations through ethnographic techniques (participant observation, informant interviews, discourse analysis, etc.) to reach conclusions by interrelating the data obtained, the economy using econometrics based on the formulation of models that simplify reality by few hypotheses (behaviour aggregation, ceteris paribus, etc.), their estimation and testing using aggregated statistical data.

At first there were no specific works on economic anthropology. Nevertheless, the importance of economic aspects was indeed underscored in the most advanced classic ethnographies, thus allowing for a holistic understanding of any given cultural system. A case in point is Malinowski, followed by works by Firth and Evans-Pritchard. In this respect, Pearson (2000) reviews this early interaction between anthropology and economics. The development of economic anthropology, starting from the concepts introduced by Herskovits, initiates with the debate between two opposing currents: the formalists, who assumed they could apply the principles of neoclassical economics to any society, and the substantivists, who rejected these principles because they were difficult to apply in the so-called "primitive societies".

However, despite this relative isolation, in the 1960s new voices started gaining ground in the field of economics, promoting interdisciplinary perspectives by integrating other social sciences'contributions to economic phenomena. Devons and Gluckman (1964) wrote one of the first works to portray this cooperation between economists and anthropologists. They recognised the difficulty that specialists face when crossing the boundaries of one's own academic field. They proposed procedures in order to address economic problems from an anthropological perspective. Conversely, Joy (1967) believed that anthropological models cannot be applied in economics, and vice-versa, without first having to recur to methods and variables from other disciplines, and therefore suggested the need for cooperation between both fields. Economists analyse a specific type of society, the market economy, while initially anthropologists only analysed non-market societies, and were therefore of the opinion that economic theories should not be applied to these cultural contexts. For instance, Dalton (1961, 1) believed that the "primitive economy" is different to "market industrialism", where "*everyone derives his livelihood from selling something to the market*". Although some practices and economic principles may be generalised (the principle of universality, defended by economists), each society's prevailing organisational and institutional structures must be taken into account (the diversity and cultural variables, as argued by anthropologists). Other authors, such as P. S. Cohen (1967, 110), stated that it is possible to apply economic analysis to "primitive societies", and recognised that methodological barriers and the acquisition of mathematical tools and techniques had been the most relevant factors leading to the relative distancing between anthropology and economics.

The debate on the difficult interaction between economics and anthropology has been ongoing until very recently. Economics has been accused of certain imperialism over other social sciences (Posner, 1980; Buckley, Casson, 1993). And yet, over the last few years we have witnessed a rapprochement between these disciplines, and there are authors who even firmly believe

Kazakh Eagle Hunter. From Wikimedia Commons

in a marriage between them (Grossbard, 1978), having observed certain convergences in their methodologies. For example, Douglas (1973) already suggested applying economic analysis to the anthropological study of specific cultural institutions, such as marriage. Dalton (1978) also chose to demonstrate how economic anthropology could contribute to economics. He promoted what he himself defined as "eco-anthro dialogue" (Bardhan, Ray, 2008).

Moreover, there has been an attempt to jointly analyse other important aspects that had been dealt with by social anthropology (such as family, kinship and marriage) from an economic approach. Neoclassical economic pure theory works co-exist alongside works that introduce variables hardly used in conventional economics. Lipton (1992, 1541), rejected the belief that differences in methodology lead to this difficult interdisciplinary cooperation, and argued that these sciences are separated by their object, because whilst "*economics is mainly about outcomes; anthropology is mainly about processes*". But this does not imply that economists are not interested in causality, but rather that the purpose is usually simulation and prediction.

More recently, interesting works have been undertaken in order to merge ethnographic methodology with experimental economics, up to the point that some anthropologists put forward this branch of economics as a method to compare anthropological theories (Ensminger, 2002). Studies performed by Henrich et al. (2004) are an example of how to bring together methodologies in order to study specific cases of traditional micro-societies in a transcultural comparison.

In the book "Culture and Public Action" (Rao, Walton, 2004), several relevant economists and anthropologists analyse the advantages of integrating cultural notions in the design of economic development policies. By that time, it had become clear that one of the main contributions made by anthropologists to the analysis of economic phenomena was the understanding of power relations in a society - in a market, in an industrial brand, among users of commons etc.- taking into account that these are established by means of symbolic interpretations, rather than merely material means.

Recently, anthropologists have also used econometric methods to study issues such as reciprocity and altruism, income distribution in hunter-gatherer societies or the evolution of social institutions. Additionally, new topics of interest that methodologically link both disciplines are emerging: tourism, alternative money, strategies before the economic crisis, division of labour in globalisation, confidence/risk in expert systems, economic and ecological sustainability, and new ways of exchange on Internet and social networks.

Nonetheless, it is true that the mainstream of the economy aims at maintaining the monopoly of economic science, but there are many examples that illustrate the evolution of significant researchers towards less closed positions. The case of the Nobel Prize Winner Vernon L. Smith is paradigmatic. He started with the neoclassical analysis of the fishing activity and in 1970 he became responsible for problems related to primitive societies. Afterwards, he focused on the development of experimental economics and he became one of the staunch supporters of the multiplicity of economic rationalities, as we shall see later.

Given our conviction that there really are theoretical and methodological links between the approaches of economists and anthropologists, our goal is to provide a joint review of the responses given by both disciplines on one of the main problems in the praxis and thought process of economics in our societies: economic rationality. This paper aims to show how both scientific fields complement each other and how there is the need for a multidisciplinary analysis of this subject.

THE DEVELOPMENT OF THE HOMO ECONOMICUS

At this point, the concept of rationality is developed since mainstream economics discussing some scientific contributions influenced by anthropology. These contributions are mainly due to Veblen, Sen, Simon and most neo-institutional economists, and investigate the transition from *homo economicus* to *homo reciprocans* together with other typologies of rationality in experimental economics.

Although economics, as a science, tries to explain human behaviour, it has become clear that reducing the individual to the concept of *homo economicus* has generally prevented a sufficiently in-depth analysis of the causes behind the motivations and preferences of an individual. The prevailing economic theories are based on the model of a human who has needs, tastes, desires, and in addition, a perfect knowledge of the level of satisfaction achieved from any change inexisting resources. The rationality of economic agents has traditionally been built on the vision of a selfish human being that maximises utilities and whose sole purpose in dealing with other individuals is to optimise his/her own level of wellbeing. The principle of selfish rationality is usually attributed to Adam Smith (1904). But other later authors radicalised the conception of economic rationality, such as Mill (1967), who coined the term *homo economicus*. Conventional microeconomics sees agents as subjects who make rational choices. These choices arise through preferences (desires), restrictions and expectations (beliefs), the former having been defined by each individual in a moment in time, that is, depending on the situation and the circumstances.

Individuals are selfish and only pursue their own interests, without any consideration of the consequences of their actions on other individuals, and they are recognised for the economic rationality of maximising. It stems from the predominant marginalist revolution in neoclassical economics, in which the most efficient use of resources and eternal adjustment "*between ends and scarce means which have alternative uses*" (Robbins, 1932, 16) makes up the backbone of the whole economic machinery.

But this model of human being is not affected, for instance, by the influence of emulation, marketing and advertising strategies, cultural values and social categories. This individual does not accept new ideas, has a fixed system of preferences, does not feel passions and emotions, does not learn or forget anything nor have ethical and immaterial values. Furthermore, generated money and expectations do not play a role in this theoretical framework. All in all, it is ultimately an arbitrary construction and set apart for ignoring human attributes as well as social, institutional and cultural determinants, based on a negative view of human beings (Sen, 1977).

This interpretation of human beings evidently led to a rapid response from prominent economists, such as Veblen, one of the founders of "old institutional economics". He strongly criticised the neoclassical model of rational man, based on the proposals put forward by anthropologists such as Morgan, although he does not quote him. Morgan (1877) defined a three-age system in the development of human societies; savages, barbarians and civilisation. Veblen (1915), funnily enough, reached his conclusions after comparing capitalist and primitive societies, to the point of including societies from "preying barbarism" in "pacific savagism". He argued that human action is determined by habits, hereditary traits and past experience, within a context of traditions, inherited conventions and customs, determined by norms, in a world of interlinked and mutually strengthening institutions, whereas the concept of *homo economicus* and maximiser of utilities, reduces the role of cultural and institutional elements that set the scene in which the determining action unfolds, without allowing for research or analysis. Neoclassical rationality, a term coined by Veblen (1898), does not view the individual as a social actor, immersed in the fabric of collective live, but rather as an individual reduced to the condition of an isolated and selfish atom, only slightly affected by social relations. His interpretation, on the contrary, was based on the concept of emulation, traditions and inherited customs that determine habits, and yet it prevailed in North American institutionalism.

Keynes (1936) also criticised the excessive mechanic style of neoclassical economics, given the fact that it had little in common with mankind, whose main feature is uncertainty, and thus redesigned the model of economic man by integrating expectations, which are necessary in order to explain the phenomenon of saving. A

Keynesian individual has motivations that go beyond a mere automatic response, has doubts and takes different decisions by assessing the future, while maintaining a selfish streak and a maximising behaviour. But its only aim in establishing relations with other economic agents is still the optimisation of personal welfare. This model of economic man may be more realistic, yet it does not take into account ethical, cultural and institutional factors, leaving it up to other sciences to explain the implicit behaviour in their theories.

With the rise of the "rational choice theory" (Arrow, 1951), choice prevailed over desire, in such a way that "economic man" was able to have any type of motivation, as long as he chose rationally. The choice may be based on beliefs, desires or preferences. Preferences refer to subjective states, whereas the concept of choice fluctuates between subjective deliberation and subsequent action. Preferences must be complete and transitional, and choice is rational when there is no other feasible option that subjects may prefer more than the chosen one. Each individual, therefore, has a relationship of preferences -a pre-order- known a priori, and the choice is determined by the maximisation of this relationship in each considered feasible subset. In this context, and from the point of view of anthropology, authors such as Firth or Cohen analysed the process of rational choice based on the maximisation of utilities, and concluded that the individuals' abilities to "haggle" between two people or the "power of negotiation" between companies invalidate the analysis supported by indifference curves, while admitting that the optimisation process is not affected by the exclusion of "*the custom, moral restriction, or force*" (Cohen, 1967, 105).

The development of the "revealed preference theory" (Samuelson, 1938) is also based on the axiomatic principles that justify the neoclassical consumer theory. The coherence of individual choices can be reached through a relationship of revealed preferences based on choices, which are maximised and therefore define the choices that the individual makes in each feasible subset. Even if the individual behaves irrationally, given the "noise" he/she is subjected to, it can be demonstrated that the average expected behaviour satisfies the axioms of revealed preference, and the representative agent acts as if he/she were maximising a certain function of utility. In this way, the "revealed preference theory" allows for a research field that opens the door to the interrelationship of economic theory with other social sciences.

In 1977, Sen harshly rebuked the predominant economic academic current of thought, and deemed the idea of reducing selfishness and utilitarianism to the behaviour of economic agents to be simplistic. He claimed that the reality in which decisions are taken is much more complex and proposed a middle ground between self-interest and the interest of others. He did not completely break away from the traditional vision of economic rationality, but enhanced it with further content. His proposals aimed to combine the legitimate pursuit of self-interest with a conceptualisation of the individual, who acts under the influence of "feelings" and "commitments". All in all, values, commitments rules and moral feelings play an important role in the individual's rational behaviour.

A different perspective is found in the works of Simon (1955), who states that individuals are only partially rational and decision taking is not always based on optimisation, although this may be desired, given the limits that reality imposes on decisions due to a lack of information, to the individual's abilities or to the amount of time available to take the decision, leading to the proposal of the "limited rationality" concept. The optimisation of choices thus becomes unfeasible, because the cost of necessary information would make it impracticable. Rational action is therefore defined by exogenous factors that arise from the social environment (Simon, 1985).

V. L. Smith (2002) distinguishes between two types of rationality: the constructivist rationality and ecological rationality. The first stems from the theories of Descartes, Bacon and Hobbes and leads to utilitarianism, considering that social institutions are created by deductive processes of human reason; while the second is the result of evolutionary both cultural and biological processes that lead to a cultural heritage that is not the result of deliberate human design.

Ostrom (2003) reached similar conclusions based on his "game theory" experiments. He rejected the idea that selfishness and opportunism are the basis of mankind's economic rationality, and believes that this is simply one of the possible rationalities, together with other options, such as the expectations we have on the behaviour of others (trust), social norms and life experience (reciprocity), and the identity formed on actions (reputation). Hence the "rational choice theory" needed to be rebuilt by integrating those exogenous and endogenous variables that influence the behaviour of individuals in specific settings, among these, the role of institutions that limit or condition individual decision (North, 1990).

Institutional economics and anthropology converge in their common interest in collective action, the role of technology and social change. Economic anthropologists, except for the most extreme formalists, share many aspects with the neo-institutionalist economics. In this sense, institutional economics and anthropology converge in their common interest in collective action, the role of technology and social change. Economic anthropologists, except for the most extreme formalists, share many aspects with the neo-institutionalist economics (Burling, 1962; Leclair, 1962). As stated Esminger (1998, 774), "*anthropolgy is the last of the social sciences to take notice of the current interest in institutionalism*", because anthropologist have more to offer than any other group by way of diverse empirical case studies that are essential to a theory of institutions.

Through game theory experiments, Gintis (2000) makes a difference between different types of individuals in relation to economics, and *homo economicus* would be just one of the possible categories. Thus, he explains all the different alternatives of human action and observable behaviour patterns. In fact, his interpretation is based on the view that human beings really act according to their intuition and previous experience, and are defined by behaviour patterns that would lead to collective cooperation and altruism, that is, to *homo reciprocans*.

THE VIEW FROM THE ECONOMIC ANTHROPOLOGY

This section includes the first historical review in scientific literature on the concept of economic rationality in anthropology from its beginnings to the present day when it merges with specific schools of economic though. Additionally, it also shows the opening the idea of rationality to culture and cultural diversity.

From all of the recent economic schools of thought, the neo-institutionalist school is the one that stands out the most for its explicit rapprochement to anthropology, especially because it underscores the role played by social institutions. As we have seen, conventional economic theory has avoided addressing the problem of rationality by assigning patterns of behaviour to the economic agents'preferences and tastes, whose goal is to maximise a function of utility, without considering the configuration of these preferences, which become the objects of study of other social sciences (anthropology, psychology, sociology, even philosophy). The truth is that certain facts cannot be ignored, such as socialisation, enculturation, the predominant cultural models, customs, interpersonal imitation, formal education and group linkage… for they determine individual preferences and patterns of behaviour. As Polanyi stated: "*He does not act so as to safeguard his individual interest in the possession of material goods; he acts so as to safeguard his social standing, his social claims, his social assets*" (1944, 106). Polanyi also differentiated between two types of economy: the formal and the substantive economy. The formal economy is linked to the idea of economic rationality and economising, that is to say, the appropriate assignment of available means to an end. The substantive economy is related to the interaction between man and his social and natural environment, in order to satisfy needs that are not necessarily material. On the other hand, as Joy (1967) recalled, Firth highlighted the difficulty in applying rational choice models when studying social change and the difference between what people think they should be doing, what they had been hoping to do and what they actually do in reality, as observed.

In this classic ethnography on the Trobriand, Malinowski (1922) underlined the absence of utility maximising patterns of behaviour in this society, where payments were made in kind to family members and by means of ceremonial donations (Kula), and therefore concluded that the behaviour of economic man is conditioned by culture and not by human nature. He thus denied the possibility of drawing parallels or similarities between the economic behaviour of individuals from "primitive societies" and those in "western societies", while also rejecting the universality of the maximisation of utilities.

Ever since Mauss and Polanyi devised the "theories of reciprocity", anthropologists thereafter based their analysis on these theories and made a distinction between social relations versus the contract, and goods versus merchandise, marked by a vision of opposition between "primitive" cultures and capitalist societies. Vis-à-vis *homo economicus*, in his "Essay on the Gift", Mauss shows how the commons, corporate solidarity and reciprocal generosity are priorities in traditional societies. Measures are implemented (sometimes by means of rituals) for the redistribution of goods before leading to an individual's accumulation. Additionally, Mauss (1966, 74) stated: *"It is only our western societies who have recently made man an 'economic animal'. But we are not yet all creatures of this genus. Among the masses and the elites in our society purely irrational expenditure is commonly practised. It is still characteristic of a few of the fossilized remnants of our aristocracy. Homo oeconomicus is not behind us, but lies ahead…".*

On the other hand, Polanyi (1944) defends the idea that the market economy is relatively new, while the principle of reciprocity in pre-state societies, helps to ensure family production and subsistence, even though both reciprocity and redistribution became market modulators once the state took on the central role in the economy and the protection of society.

As we know, economic anthropology has been at the heart of an open debate between formalists (Herskovits, Firth, Cohen) and substantivists (Polanyi, Dalton, Kaplan). The formalists declare themselves supporters of the applicability of neoclassical economic theory to all societies, including the rational, selfish and maximising behaviour, while substantivists claim that this economic theory is not of general but rather of particular and substantive application, in such a way that economic institutions have to be studies on a case-by-case basis, and therefore reject the separation of individual economic behaviour from the historical, cultural and institutional context. The formalists argue that there are no specifically economic means or purposes. Only the process of assigning scarce resources to alternative ends is economic, thus strengthening the idea of maximisation. According to substantivists, scarcity is not an essential condition for man, but rather simply a condition of market economies, while production and distribution of goods in market-less societies is embedded in non-economic institutions and social relations (religion, kinship, moral values, politics, etc.), and not in an independent or separate sphere. Therefore, individual choice is not necessarily based on economic maximisation and profit.

In dealing with the disagreement between formalists and substantivists, Kaplan (1968) points out that, while the formal theory is strictly deductive, the substantivist method is markedly inductive; the former excessively "economises" society and holds an ethnocentric position, while the latter excessively "socialises" the economy and holds a relativist position. Cook (1966) harshly criticised the substantivist approach and branded it as romantic for believing that "primitives" are cooperative and altruist. Cancian (1966) believed that the controversy stemmed from the different interpretations of maximising behaviour, and suggested that an analysis of how the term maximisation is used would be needed for a wider understanding. The main issue lies in how to compare institutional models in different societies, taking into account cultural diversity, which would imply transcultural research. Cancian concluded by criticising both formalism and substantivism for he did not consider all the possible meanings of the term maximisation.

One of difficult areas that have been worked on is the difficulty of explaining individual economic behaviour, with the common social aim of supplying provisions, along with the consequences that arise from interaction of individual versus social objectives.

Barth (1967) highlighted how individual wealth accumulation, together with the provision of supplies, determines the spheres of exchange. However, the exchange system model, in terms of rational action logic, is based on the idea that the sum of individual decisions shapes the global behaviour of society as a whole. Salisbury (1962) believed that the pursuit of individual economic performance and the structural models of generated exchanges make up two different but complementary perspectives that should be jointly observed. Bennett (1967) raised an issue he believed to have been badly defined, yet crucial for economic anthropology: the relationship between unwanted consequences of conscious decisions and the economic aims of any given society. For this reason, he adopted the double terminology "adaptation strategies" and "assignment decisions". Bourdieu (1979) links the idea of value with the social hierarchy, so that individuals tend to consider those valuable goods that incorporate social classes considered high; this is related to the ideas of taste and distinction that shape a classificatory system of values, lifestyles or habitus.

In short, the debate surrounding exchange centres on the opposition between "material substratum" (in Malinowski's terms), and social relations, that is to say, between a culture's material and immaterial aspects. Anthropology gives priority to social questions, sometimes conflicting with the vision of conventional economics. Hence Sahlins understood that "*a material transaction is usually a momentary episode in a continuous social relation*" (1972, 185). However, when an individual takes a rational decision, he/she is conditioned by existing rules and structures, by the institutionalisation of social relations, the fact of belonging to a group, and everything that is related to the social organisation of an economy in different cultural and historical contexts. In this line of thought, some economists suggested including these social factors in their models, such as the fact of the existence of formal or customary rules (Sethi, Somanathan, 1996), what links with the proposed Gintis (2000) on the *homo parochius* and with work of Fehr and Gächter (1998) on the role of reciprocity (*homo reciprocans*). Despite the attempts to narrow the gap with other social disciplines, current economic schools of thought have maintained this simplistic vision of man, except for neo-institutionalism perhaps, and for some authors who are excluded from the mainstream. It is thus appropriate to show how different conclusions are reached by economics and anthropology for the same problems.

CONCLUSIONS

The analysis of the proposals made so far by anthropology and economics suggests that, although we may need to use generalisations as a starting point in order to understand economic behaviour, one single model is not enough. As demonstrated, the concept of "economic rationality" has changed over time. Meanings have been changed according to the different theoretical currents of thought and the increasing influence between disciplines. Economists have widened their perspectives towards other social sciences, such as anthropology, and have gradually left behind the selfish, calculating and antisocial human being, while anthropologists have become interested in economic behaviour patterns. Despite the difficulties that interdisciplinary cooperation entails (sometimes an excuse for curbing scientific hegemony over certain areas, rather than insurmountable difficulties), we have found outstanding examples of how the gap has narrowed, even in terms of cooperation. This has challenged some of the theoretical arguments that were forged on economic rationality, and has gradually enriched possible responses.

Economic anthropology provides economists with a more microscopic and qualitative vision on analysing economic behaviour, and a wider overview thanks to the inclusion of non-capitalist societies and their cultural diversity. The assumption that every individual acts merely in self-interest may be a useful simplification, which allows for the construction of a model, yet this paper doubts the applicability and validity of this model for all cases, as it should try and illustrate reality. The influence and the marriage between social sciences calls into question the concept of a selfish, utility-maximising *homo economicus*, who makes rational choices and interacts with other individuals with the aim of optimising his social welfare level. Firstly, due to the importance granted to the institutionalisation of socio-economic practices, that is, the organisation of economics in institutions - be they prescriptive or customary - involved in establishing an order. Different alternatives on which a subject is able to take decisions are put forward, from a "rational choice" to observable "revealed preferences". Secondly, in opposition to rationality and the idea that an individual makes choices based on his preferential desires, an ethical approach develops, taking into account feelings, commitments, exogenous factors ("limited rationality") and interpersonal relations. Hedonist rationality based on utilitarianism and self-interest is left behind and replaced by a broader concept that includes goals and very different objectives. Thirdly, individuals are placed in their respective sociocultural context in order to understand their respective economic behaviour, and in those collective settings in which it is possible to observe patterns of cooperation and altruism, which clearly leads to an overlapping of anthropology and economics.

Therefore, we have gone from *homo economicus* to *homo reciprocans*, and neoclassical economic rationality is no longer the only possible rationality, having touched on other factors such as the commons, prestige, solidarity, justice and equity. There are other types of rationality that are neither pragmatic nor instrumental, because their goals are inherent to action or because they follow another reasoning, for example, a symbolic reasoning that does not pursue optimisation or maximisation but rather other objectives.

In anthropology, these conclusions had been reached before economics. Reciprocity, based on the ethnographic examples of "primitive societies", underscores the diversity in economic patterns of behaviour and also addresses cultural diversity. But above all, reciprocity rejects the universality of the notion of maximising utilities and of economic rationality. Nonetheless, differences of opinion also arise among anthropologists, not only among economists or between economists and anthropologists.

The difference of opinion between formalists and substantivists sheds light on the dichotomous parameters that feed into the debate on economic behaviour: capitalism versus primitivism, individuals versus collectives, maximisation versus reciprocity, selfishness verses altruism, accumulation versus distribution, inequality versus equality, rationality versus arbitrariness, desires and feelings. All in all, we question the existence of a rational, utility and profit-maximising *homo economicus*. Rather, the economic nature of human beings is recreated, redefined, in each time and place, in each sociocultural context… in each setting, because at the end of the day, each economic exercise is an enactment.

KONCEPT EKONOMSKE RACIONALNOSTI: SOCIALNA ANTROPOLOGIJA PROTI EKONOMIJI

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POVZETEK

Prispevek si je za cilj zastavil pregled socialno-antropološkega in ekonomskega pristopa k racionalnemu vedenju. Socialna antropologija in ekonomija sta se v obravnavo ekonomskih pojavov doslej navadno podajali vsaka zase, saj je multidisciplinaren pristop k temu vprašanju navadno zahteval preseganje velikih formalnih in metodoloških razlik. Vzrok za to tiči v antropološki teoriji, pri kateri sta se v kulturni in ekonomski strokovni literaturi razvili dve *antitetični šoli: formalistična in substantivistična. Polemike in konflikti med šolama so spodkopavali skupni teoretični in metodološki prispevek ekonomije in ekonomske antropologije. Ekonomija kot znanost se je namreč razvila na temelju (včasih idealiziranih) etnografskih primerov o ekonomsko racionalnem vedenju ‚primitivnih' družb in zato sklepa, da posameznikom največjo korist prinaša sebično vedenje. Tega zaključka ni preverjala niti ekonomija niti antropologija, ki je bila do nedavna osredotočena na vzajemno vedenje posameznikov. Sklep pričujočega prispevka je, da je osnove ekonomske racionalnosti treba ponovno preučiti in razmisliti o veljavnosti koncepta homo economicus vs. homo reciprocans.*

Ključne besede: ekonomska racionalnost, kulturno vedenje, socialna antropologija, ekonomija, korist

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