

SHOULD WE AVOID STUPIDITY IN OUR ECONOMIC ACTIVITY?

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Annotation. The paper deals with the different aspects of stupidity in economics. Two theses are developed: stupidity in economic activity manifests itself both negatively and positively, and it is impossible and unnecessary to avoid stupidity in economic activity. The methods of classification, comparison, and philosophical reflection are utilised. The findings indicate that stupidity is inseparable from human activity, which is influenced not only by rational calculations but also by emotions, blind faith, and inadequate assessment of the situation. Its assessment solely from an economic point of view, as causing a loss to oneself and others, limits its interpretation and prevents it from seeing important aspects. Unprofitable activities can be an important lesson to avoid much larger mistakes. Moreover, what seems stupid at a certain time later results to be a wise decision when circumstances and attitudes change.

Keywords: stupidity, irrationality, economics, free market, democracy.

JEL classification: A10, A12.

Introduction

It seems that democratic countries, where political freedoms are inseparable from economic ones (Hayek, 2001), should be overtaken by irrational decisions, which are usually attributed to dictators seeking to suppress any form of freedom. A democratic environment is inseparable from rational discussions and the best solutions for both society and individuals within it. However, scholars (e.g., Friedman, 1953) attribute rational aspects even to the free market, arguing that the market, if it is free enough, will regulate the best prices for all parties and create demand, which will be followed by supply, on its own. It has been observed that recent economic decisions by the US top administration cast doubt on the dominance of rationality in a liberal democratic environment. After all, increasing customs will negatively affect the US economy first and then the whole world. According to economic historian Cipolla (2013), stupid behaviour harms both oneself and others.

There are numerous stupid decisions made by leaders of countries that ultimately lead to the removal of the leaders themselves in the world history (Chamberlain, 2010). Most often, these are decisions that restrict the free market to freeze prices without increasing supply. For example, the Roman emperor Diocletian issued an edict limiting food prices. This demotivated both food producers and sellers and not only disrupted the circulation of food products, but also ultimately disrupted the monetary system. There

are instances when this type of approach evolves into an experiment that covers the entire economy of the state, leading to its collapse, as what happened in the Soviet Union.

Stupidity is often associated with irrationality, which can be split into irrational actions (Tarnowski, 2021), irrational actors (Lester, 2011), and irrational environments (Huck *et al.*, 2020). In addition, scholars discuss both the suggestion of feelings instead of reason (Erasmus, 1969) and the unreasonable harm to oneself and others (Cipolla, 2013). These three forms of stupidity are presented in *Table 1*, which includes not only negative but also positive aspects of stupidity.

Table 1. Forms of stupidity

In the house	Definition	References
Folly	Living by the suggestions of feelings instead of by reason	Erasmus (1969)
Stupidity	Rationally unreasonable harm to self and others	Onion (2013)
Irrationality	Having no reasonable answer in the face of certain conditions (death, pain, disability, loss of freedom, etc.)	Gert (1990)

Source: created by the authors.

For example, Erasmus of Rotterdam (1969) associates stupidity with better communication, erotic appeal, vitality, creativity, sustainability of social ties, and humanity in general. Undeniably, Erasmus remains ironic or sarcastic and provocative in his treatise on stupidity. Here lies the trick: not to see the irony or to succumb to provocation to challenge Erasmus is equally stupid. In other words, Erasmus's praise of stupidity is wise. Conversely, criticising stupidity without seeing its positive aspects is stupid. It must be admitted that most scholars (Cipolla, 2013; Chamberlain, 2010; Caplan, 2007) do exactly this. At the very least, scholars should refrain from making judgments when describing this widespread phenomenon. In this article, unlike most of the scholars mentioned and not mentioned, it is aimed not only to show various forms of stupidity by focusing on the economic sphere, but also to show both its positive and negative aspects.

The following hypotheses are proposed:

H1: Stupidity in economic activity manifests itself both negatively and positively.

H2: It is impossible and unnecessary to avoid stupidity in economic activity.

The article employs methods of classification, comparison, and philosophical reflections.

The article consists of two main parts. First, the cases of stupidity and irrationality in economics are examined. The analysis of positive and negative aspects of irrational decisions in economics follow the mentioned examination. As usual, conclusions conclude the paper.

1. Stupidity and Irrationality in Economics

Cipolla (2013) depicts stupid creatures as an inevitable evil in our social environment: a stupid person will attack another for no reason or benefit to himself (herself), without any plan, and at the most improbable times and places; there is no rational explanation as to whether, when, how, and why a stupid creature attacks; when confronted with a stupid person, a person is completely at his (her) mercy. It is worth noting the limitations of this approach. First, Cipolla (2013) treats stupidity as an elemental phenomenon that is shocking. It is impossible to prepare for it because the threat arises from the nature of us, social beings. The region of stupidity is a social environment teeming with fools whose actions cannot be rationally explained. The question arises whether humans are not stupid from the point of view of others. Second,

Cipolla (2013) himself, being an economic historian, speaks of stupidity as a universal phenomenon, not limited to the economic sphere. However, he mentions the disregard for benefits by providing examples from economic life and without finding an explanation for this “stupid behavior” (Cipolla, 2013). What if our actions are guided not only by economic considerations? Does a narrow economic approach not prevent us from seeing the motives and incentives of the so-called fools? Does narrow economism not make us fool ourselves? For example, Freud (1990) talks about the death wish: what could be more foolish than self-destruction? In general, our actions are guided not only by reason, but also by instincts, feelings, drives, or simply by the desire to sacrifice ourselves for others. Should all this be considered stupidity? Third, Cipolla (2013) does not take into account the considerations of his predecessors regarding stupidity, primarily the aforementioned Erasmus of Rotterdam (1969), who finds many words of praise for this uniquely human quality. Finally, every brave and creative (both of them are often inseparable) initiative can be considered stupidity, because it does not assess the possible risks. But without these initiatives, there would not be any success stories, which can be seen as stupid in two ways: they are risky because they are untested, and they are unique because it is no longer possible to achieve success by following the beaten path.

When discussing economics, irrational aspects arise. These are not only the mistakes of market participants, but also the irrationality of the market itself. Moreover, scholars (e.g., Štastny, 2014; Caplan, 2014) write about the pressure of a stupid society. Another aspect is the stupidity of political decisions from an economic point of view. However, the irrationality of “wise” economists, who operate solely on theoretical models and are unaware of the stupidity of economic participants, can also be considered. The aspects of meta-economics will be presented later in the paper.

Asano *et al.* (2012) explore the uncertainty of economic players regarding the choices of other players. In addition, in a democratic environment, the unpredictability of politicians’ constantly changing decisions is constant. In some cases, politicians ignore their own programmes, try to please the masses, or implement tax reforms overnight, slowing down economic growth, and thus harming the whole country, including themselves. Researchers Asano *et al.* (2012) address quasi-magical thinking when decision-makers are confident that they can influence the economic environment with their decisions (Shafir, Tversky, 1992). This is a rational conviction of the Enlightenment that reality is calculated and predictable. However, overly rational intentions provoke chaos when market participants begin to behave unpredictably. On the other hand, voters, or at least the majority of them, are convinced of the supernatural powers of the country’s leader to create economic prosperity. It is no coincidence that the last two presidents of the Republic of Lithuania have been economists. Thus, the question arises: *is the overly economic orientation of politicians, which permeates all areas, including education and culture, not irrational?* For example, if education serves only to satisfy the needs of the economy, other areas will suffer, the country’s image will deteriorate, and this will ultimately harm the economy itself.

Does the free market eliminate irrational actors, as Nobel Prize winner Friedman (1953) believed? Is the free market itself rational? Or, on the contrary, do irrational actors have greater benefits (Biais, Shadur, 2000)? It has been mentioned that excessive risk in offering a new product and creating a market is often accompanied by financial success. In general, the view that the market is a changing reality given to us but not created by us is hardly compatible with the view that it is rational. If the market were a given reality that regulates itself rather than is being regulated, it would be as rational as an element of nature that punishes all living organisms during unpredictable periods. On the other hand, the market is not rational even if it is regulated or created by us. Although the purpose of market regulation is to make it controllable and predictable to achieve economic goals (e.g., to create a welfare state or collect more taxes for defense), it

often provokes unpredictable or even irrational behaviour of market participants, e.g., withdrawal into the shadows. The market to be created is all the more irrational because the principles of creation are novelty, originality, and uniqueness. If so, the demand and impact of a new product cannot be calculated, it can only be measured by “wise time” (Caves, 2002). However, repeating success occurs “after time”, for success is incalculable.

The market demonstrates its irrationality through financial crises that shake the global economic world for a certain period of time that no one can calculate. One can argue that this happens precisely because of the stupidity of market participants seeking their own benefit. However, without market participants, who are inevitably irrational, there would be no market. For example, scholars Biais and Shadur (2000) examine over-optimistic sellers or over-pessimistic buyers, which play an important role in testing speculative market bubbles. In other words, they contribute to restoring real market parameters instead of the poisoned ones, and thus develop a free market. Paradoxically, it can be argued that the irrationality or even stupidity of market participants contributes to the rationality of the market. Without this irrational provocation, the market would remain irrational, i.e., with poisoned or loss-making low prices.

2. Positive and Negative Aspects of Irrational Decisions in Economics

According to scholars Huck *et al.* (2020), economic crises arise due to economic bubbles, which can be viewed as irrational market elements that tend to multiply, contrary to what Friedman (1953) believed. In general, this is consistent with the Law of Entropy (the Second Law of Thermodynamics), according to which any closed system destabilises, turning into chaos. Bubbles are possible due to the stupidity of market participants who overestimate them. On the other hand, economic bubbles arise due to insufficient government control (government stupidity), the excessive degree of which can also be called stupidity, distorting or even eliminating the free market with its supply matching demand. Then the relatively reasonable order with local discrepancies is replaced by a “system” of global deficit, such as was the case in the Soviet Union and its satellite countries. It is worth noting that the aspect of rationality is freedom: only economically free market participants can form a sufficiently rational market order, although it is sometimes devastated by a crisis that corrects economic irrationalities. However, the greatest stupidity in the history of economics is the command economy, which is paradoxically mixed with such rational elements as economic planning and forecasting. From this perspective, any totalitarian system is stupid, because it buries its economy and simultaneously the dictator. This is exactly what happened in the Soviet Union, although some aspects of the planned economy were particularly rational or even exemplary, e.g., in urban planning.

Hoffmann *et al.* (2012) explain the irrational behaviour of economic participants by the effects of both raw emotions and overly optimistic expectations. Some researchers (e.g., Huck *et al.*, 2020) draw attention to the peculiarities of the market, which is far from rational. Even if market participants are rational enough to seek profit, the market can be poisoned (overvalued), i.e., irrational, and therefore they can fail. The question arises: *is Friedman’s (1953) overestimation of the market as a rational environment rational?*

Often, the same economic decisions cover both rational and irrational aspects (Lester, 2011). For example, when we pay with a credit card, we get a deferred payment (rational choice), but this forces us to spend (irrational choice). Similarly, politicians’ desire to regulate the market includes the desire to collect more taxes for social programmes, reduce income inequality, or even increase production (rational choice), but is fraught with the danger of distorting the market, increasing the deficit of some goods, or even burying the freedom of economic action (irrational). Therefore, scholars speak of a composite choice model, which covers rational and irrational components simultaneously (Lester, 2011).

The question is raised whether Adam Smith's self-interest behaviour in a free market is to be considered rational behaviour (Sassower, 2010). After all, the interest of economic benefit can overshadow other vital interests. Conversely, philosophers speak of a disinterested view (Kant, 1987; Stolnitz, 1961; Karatakeli, 2016), which is no less important on the path to happiness. One can formulate the question in another way. If the market is operated by an Invisible Hand that regulates economic relations, what is the role of human rationality? If a person intervenes with his rational intentions in managing the economy, does this not work against the rational market? In other words, does this seemingly rational intention not lead to irrational behaviour?

In economic activity, there is also a paradox of incentives: economic actors have neither the incentive nor the power to solve national or, even more so, global problems, but instead act for personal, organisational, or institutional gain. Tamvada and Chowdhury (2023) provide the following examples: although smoking is harmful to health and increases healthcare costs, a non-smoking society would lose significant revenue from the tobacco industry; politicians incite war because they have vested interests in the arms industry; and the pharmaceutical industry is not interested in overcoming the pandemic by its proposed vaccines.

Tarnowski (2021) and Alvesson and Spicer (2012) discuss the dilemma of strategic intentions and procedural (functional) irrationality. In addition, the conflict of interests (state, organisational, or personal) also creates prerequisites for irrational chaos when each economic actor, being part of different economic bodies, seeks its own benefit. Can an economic actor be equated with a moral actor, who, according to Kant (1997), is subject to a categorical imperative: act in such a way that this becomes a universal rule for others? Can the rationality of Kantian ethics ensure the morality of an economic actor if he (or she) acts rationally? Even if the economic environment is chaotic and prone to entropy, perhaps rational intentions to stop this entropy should be associated with a categorical moral imperative. First, it was argued that rational intentions can lead to irrational results. Second, rational intentions do not necessarily lead to the nurturing of a free environment for the responsible individual, especially if they treat the individual as a means rather than an end in itself.

Finally, we are faced with two meta-economic questions. First, how to describe an irrational economic action rationally (Tarnowski, 2021)? Why is one or another action considered irrational? Is it because of a different perspective, because of logical contradictions, or because of contradictory empirical data? An example of the first is Aristotle's (1991) criticism of Plato's theory of ideas. However, Aristotle's criticism did not refute Plato's theory of ideas, which is based on a different worldview. The second is Leibniz's (1996) concept of truth, according to which reasoning is correct if it is consistent. However, there are many "empty", albeit logical, reasonings that do not describe any reality. Another example is scientific, including economic, theories that are contradicted, for example, by crises that have occurred, although the theories promised to overcome them.

Second, the goal of economics is not an accurate (i.e., rational) description of respondents' opinions and beliefs (which are also not rational), but rather the generalisation of those opinions as an economic factor and the prediction of further economic development. For example, Tarnowski (2021) puts forward a heuristic interpretation instead of a rational one.

Table 2. Variants of stupidity in economics

Variant of stupidity	Definition	References
Functional stupidity	Inability and/or unwillingness to use cognitive and reflective capacities in anything other than narrow and circumspect ways	Alvesson, Spicer (2012)
Foolishness in a complex environment	A kind of reasoning whereby we act before we think	March (1996)
Reckless behaviour	A stupid economic transaction under the influence of raw emotions	Hoffmann <i>et al.</i> (2012)
Reasonless optimism or pessimism	Over-optimistic sellers or over-pessimistic buyers	Biais, Shadur (2000)
The pressure of stupid society	Stupid decisions by politicians under pressure from an uneducated society or part of it	Štastny (2014), Caplan (2014)

Source: created by the authors.

Table 2 presents some aspects of stupidity in economics. Functional stupidity (Alvesson, Spicer, 2012) is a variant of the command economy in an organisation. In general, organisations and large companies tend to have undemocratic relations that suppress critical thinking. The result of these relations is the suppressed creative initiatives, even in creative organisations (Amabile, 1998), and the decline in the competitiveness of companies. However, functional stupidity also has positive aspects, such as a sense of security and stability. Another variety of stupidity is rash decisions in a complex environment, such as the economic system. When making economic decisions, participants cannot predict what benefits they will provide in the future. This is impossible because the economic system is influenced by various actors, including politicians, whose actions are often unpredictable. Market participants also tend to conclude stupid contracts under the influence of overwhelming emotions. Even the long-term goal may not be to maximise economic benefits, but rather intellectual joys (Epicurus, 2020), virtuous behaviour (Aristotle, 1999), and “peace of mind” (Seneca, 2016). The philosophers associate all of this with happiness. This forces people to make decisions that are stupid from the perspective of other economic participants. Baruch Spinoza and Ludwig Wittgenstein “stupidly” abandoned their heritage, focusing not on the accumulation of wealth, but on philosophical activity. This testifies to the fact that the economic system is not purely economic, i.e., participants with other (not only economic) attitudes act in it, thus making its development incalculable and unpredictable. In addition, there are always over-optimistic or over-pessimistic participants who, in one case, distort the market, whereas in another – unmask the extent of its distortion. Finally, we are faced with pressure from an uneducated part of society. Most often, this manifests itself in the demand to regulate prices. If this part of society forms the majority, in democratic countries this becomes imperative for politicians who can sacrifice economic freedom for the sake of greater popularity. For example, in Lithuania since 2024 when the Social Democrats came to power, a Price Commission was established. This can be regarded as the stupidity of politicians, since the restriction of economic freedom (such as price regulation) leads to the narrowing of political freedoms if Hayek’s (2001) position that economic and political freedoms are inseparable is followed. What if elected politicians consciously choose this course, i.e., cunningly, not stupidly, increase their powers by narrowing public freedoms and take advantage of the moods of the “stupid” part of society? What if democracy thus tends to commit suicide, demonstrating the “death wish” (Freud, 1990) through its economic stupidities?

Table 3. Irrationality in the economic activity

Characteristics of irrationality in economic actions	References
Decisions not aligned with people's own self-interests	Bauer, Capron (2020)
Changing minds based on view of the <i>status quo</i> , the timing of the decision, and the presence of seemingly irrelevant choices	Zimmerman (2010)
Loss aversion, the endowment effect, and herd behaviour toward the morality of economic	Wahyono <i>et al.</i> (2021)
Low allocation efficiency of a donator based on distrust in recipients	Hlaváček, Hlaváček (2004)
Consumers' cognitive errors	Schwartz (2008)
Decisions guided by uncertainty and intractability	Gigerenzer (2024)

Source: created by the authors.

Table 3 presents cases of irrationality in economic activity. These are decisions that are inconsistent with one's own interests (Bauer, Capron, 2020). Let us recall Cipolla (2013): a stupid creature is someone who harms both oneself and others. However, it has been mentioned that human interests are not only economic; therefore, ignoring them in favour of other interests may seem irrational or stupid. Other cases include adhering to the *status quo* even though economic reality has changed, postponing a decision even though the situation requires action, and giving preference to insignificant choices even though the most important issues have not been resolved (Zimmerman, 2010). However, sometimes the so-called change in economic reality indicates a desire to ignore market laws, thus postponing a decision is regarded as a better option than a bad decision, and choices that seemed insignificant at the time later turn out to be very important. Other cases include loss aversion, the phenomenon of sacrifice and giving, and the standard (herd) concept of economic morality (Wahyono *et al.*, 2021). To interpret Cipolla (2013) straightforwardly, any decision that results in losses is stupid. However, sometimes losses are a necessary maneuver to gain a larger market and have higher profits in the future. In addition, the lesson of losses can be valuable in planning future activities. Thus, the opposite conclusion is drawn that avoiding losses at all costs is a kind of stupidity.

Similarly, donating and giving seem stupid to reduce the amount of money earned. However, happiness theorists (Boenigk, Mayr, 2016; Jackson, Beaulieu, 2023; Konow, Earley, 2008; Liu, Aaker, 2008) argue that sacrifice is a necessary condition for happiness. In addition, sacrifice helps to improve the reputation of the organisation and is associated with responsible business. Thus, it is not the sacrifice (causing losses to oneself) that is stupid, but its avoidance (simultaneously avoiding reputational capital).

Morality in business is another confusing issue that forces us to rethink the concept of stupidity. At first glance, morality and business are incompatible, just as morality and the struggle for existence are incompatible. After all, morality forces us to retreat from decisive decisions in order to unconditionally maximise profits. Therefore, it seems that adhering to morality in business is stupid. However, this issue is much more complicated than it seems. As mentioned, Kant (1997) associated morality with rational activity: every rational being acts in such a way as to become an example for others, otherwise it threatens catastrophe. On the other hand, Kant was as amazed by the moral law within us as by the starry sky above us. However, ethical behaviour is primarily a difficult choice experienced by the individual (Kierkegaard, 1983; Sartre, 2018), which often contradicts common sense, rather than a militaristic adherence to an ethical code in an organisation. The latter is precisely associated with functional or organisational stupidity.

Even rational decisions to provide support are fraught with inefficient distribution and distrust of recipients. Hlaváček and Hlaváček (2004) consider this an irrational aspect of rational donation activity. Support is distributed inefficiently due to high organisational costs or even corruption. For example, the operating

costs of a charity may be so high (a large number of employees, expensive rental costs, etc.) that only a small part of the funds raised go to the recipients. Another case is the high costs of charity concerts. However, such seemingly irrational activities may hide the rational interests of the founders of the charity, for example, to employ their family members. Let us recall the charity events organised by Salvador Dali in the USA (Green, 2008). Although almost no funds were left for the charity after the costs of organising the events were covered, Dali got a great opportunity to present his work. As a result, Dali's stupidity was not stupid at all.

Another irrational action in economics is associated by scholars (e.g., Schwartz, 2008) with the cognitive errors of consumers when signing a contract that is not beneficial to them. This irrationality arises both from the naivety and ignorance of consumers and from the absence of competition when suppliers of goods or services are monopolists. An asymmetry of (ir)rationality when a supplier of goods or services rationally exploits an irrational consumer is observable. The prevention of the first case is consumer education and training, and the second is increasing competition. If a naive consumer does not have a "rational" choice (e.g., to choose a Microsoft product or not), he (or she) can only "irrationally" use a pirated product. This example shows that "rationality" and "irrationality" change roles: the consumer (ir)rationally succumbs to the pressure of the monopolist and buys a legal product or (ir)rationally uses an illegal product. In the first case, he (or she) allows himself to be exploited (irrational), but remains legally inviolable (rational); in the second, he (or she) saves his money (rational) but can be legally prosecuted (irrational). On the other hand, monopolies are often created due to "irrational" government decisions to protect one or another branch of the economy or its participants, who rationally reward politicians. There is also a possible case when the government, without rationally intervening in an unregulated market with any antitrust laws, irrationally creates conditions for sharing the market with its large participants who irrationally "poison" the economic environment. This also raises questions about corruption. Is it rational to bribe the bureaucracy for quick and socially beneficial decisions? Are prohibitions in the economy rational if this provokes corruption?

Irrational decisions are made in economics based on uncertainty and intractability (Gigerenzer, 2024). Especially in times of an economic crisis and chaos, rational decisions seem to lose their value. Under the pressure of an uncertain environment, one is tempted to make irrational decisions or to do nothing. Sometimes such decisions are indeed the right response to the surrounding chaos. When the pandemic broke out, Sweden was the only country in Europe that decided not to restrict economic life, risking the health of the society and the lives of its vulnerable members. In the short term, this seemed irrational, but in the long term, it paid off, because other countries, by restricting economic activity, not only did not limit the spread of the pandemic but also suffered significant losses. One can consider to what extent Sweden's actions were rational, i.e., based on scientific recommendations, but they amounted to irrational inaction. However, this example confirms that decisions that seem irrational at a certain time later turn out to be rational, and vice versa.

Conclusions

Unlike a number of scholars (Cipolla, 2013; Chamberlain, 2010; Caplan, 2007), the author of this article does not view stupidity in economics as solely negative. The aim is to avoid a narrow economic approach by appealing to a broader interpretation of stupidity found in philosophy (Erasmus, 1969). In general, the limited reasoning, a kind of which is a narrow professional discourse, including the economic one, is a form of stupidity. The topic of stupidity here also serves as a test of economic discourse. Thus, the answer to the question raised in the title of the present article would be "no".

This discussion has shown that stupidity is inseparable from human activity, which is influenced not only by rational calculations but also by emotions, blind faith, and inadequate assessment of the situation. Its assessment solely from an economic point of view, as causing a loss to oneself and others, limits its interpretation and prevents observing important aspects. Unprofitable activities can be an important lesson in order to avoid much larger mistakes. In addition, what seems stupid at a certain time later turns out to be wise when circumstances and attitudes change. In general, stupidity has both positive and negative aspects.

Future research will examine organisational (functional) stupidity with its advantages and disadvantages. In addition, the relationship of stupidity with creativity, sustainability, and happiness could be examined.

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AR TURIME VENGTI KVAILYBĖS SAVO EKONOMINĖJE VEIKLOJE?

Tomas Kačerauskas

Santrauka. Straipsnyje nagrinėjami įvairūs kvailybės ekonomikoje aspektai. Plėtojamos dvi tezės: 1) kvailybė ekonominėje veikloje reiškiasi tiek negatyviai, tiek pozityviai; 2) ekonominėje veikloje neįmanoma ir nereikia vengti kvailybės. Taikomi klasifikavimo, palyginimo, filosofinės refleksijos metodai. Šis svarstymas parodė, kad kvailybė yra neatsiejama nuo žmogiškos veiklos, kuri veikiama ne vien racionalių apskaičiavimų, bet ir emocijų, aklo tikėjimo ir neadekvataus situacijos vertinimo. Jos vertinimas vien ekonominiu požiūriu, kaip nuostolio darymas sau ir kitiems, apriboja jos interpretaciją ir neleidžia išvelgti svarbių aspektų. Nuostolinga veikla gali būti svarbi pamoka siekiant išvengti daug didesnių klaidų. Be to, tai, kas tam tikru metu atrodo kvaila, vėliau pasirodo išmintinga pasikeitus aplinkybėms ir požiūriui.

Reikšminiai žodžiai: kvailybė; neracionalumas; ekonomika; laisva rinka; demokratija.