Bounded rational choice behaviour: applications in transport - DTU Orbit (12/01/2019)

Bounded rational choice behaviour: applications in transport

Even though the theory of rational behaviour has been challenged for almost 100 years, the dominant approach within the field of transport has been based upon the assumptions of neoclassical economics that we live in a world of rational decision makers who always have perfect knowledge and aim to maximise some subjective measure. Where other fields, for example within the social sciences and psychology, have made serious efforts to explore alternative models derived from principles of bounded rationality, this direction has begun to take speed within transport applications only recently. Bounded rational choice behaviour focuses on how the latter approach can be seriously taken into account within transport applications. As the editors discuss in the introduction, a true optimal choice can only be made if an individual has full and perfect information of all relevant attributes in his/her choice set. An individual is said to demonstrate bounded rational behaviour if he/she does not systematically consider all attributes deemed relevant for the decision problem at hand, does not consider all choice options and/or does not choose the best choice alternative. Such simplified representation and limited processing may occur due to time constraints, low involvement in the decision at hand, relying on habits or the task requiring too high a mental effort.

General information
State: Published
Organisations: Department of Management Engineering, Transport DTU, Transport Modelling
Contributors: Jensen, A. F.
Pages: 680-681
Publication date: 2016
Peer-reviewed: Yes

Publication information
Journal: Transport Reviews
Volume: 36
Issue number: 5
ISSN (Print): 0144-1647
Ratings:
BFI (2019): BFI-level 2
Web of Science (2019): Indexed yes
BFI (2018): BFI-level 2
Web of Science (2018): Indexed yes
BFI (2017): BFI-level 2
Scopus rating (2017): CiteScore 3.73 SJR 1.675 SNIP 2.434
Web of Science (2017): Impact factor 4.647
Web of Science (2017): Indexed yes
BFI (2016): BFI-level 2
Scopus rating (2016): CiteScore 3.79 SJR 2.28 SNIP 2.338
Web of Science (2016): Impact factor 3.329
Web of Science (2016): Indexed yes
BFI (2015): BFI-level 2
Scopus rating (2015): CiteScore 3.02 SJR 1.894 SNIP 2.037
Web of Science (2015): Impact factor 2.452
Web of Science (2015): Indexed yes
BFI (2014): BFI-level 2
Scopus rating (2014): CiteScore 3.18 SJR 1.894 SNIP 2.388
Web of Science (2014): Impact factor 2.903
Web of Science (2014): Indexed yes
BFI (2013): BFI-level 2
Scopus rating (2013): CiteScore 2.58 SJR 1.613 SNIP 1.902
Web of Science (2013): Impact factor 1.681
ISI indexed (2013): ISI indexed yes
BFI (2012): BFI-level 2
Scopus rating (2012): CiteScore 2.29 SJR 1.541 SNIP 1.81
Web of Science (2012): Impact factor 1.887
ISI indexed (2012): ISI indexed yes
Web of Science (2012): Indexed yes