

# Bounded rationality basics

## 1. Bounds matter

Paradigmatic cognitive bounds (limited abilities, cognitive costs ...) affect how rational agents should cognize.

## 2. Process focus

Study the process of inquiry, not the attitudes it produces

## 3. Heuristic cognition

Rational agents often rely on a toolbox of fast-and-frugal heuristic strategies

## 4. Ecological rationality

Rational cognition involves choosing strategies that work well in a given environment.

## 5. Vindictory epistemology

The right theory of bounded rationality should vindicate the rationality of many seemingly irrational cognitions

