

Ordinary Rationality and Turning Points in Retirement Planning

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Abstract

This paper consists of three sections. Based on subjective certainty, section 1 introduces what the authors term as ordinary rationality, in comparison with the four assumptions for economic rationality. Section 2 briefly distinguishes two levels of hyperbolic phenomenon, prior to and within a certain decision mode. This discussion, while short, functions as a connection between the concept of ordinary rationality and applied decision aiding systems. Section 3 presents an approach to developing a decision-aid system consistent with ordinary rationality in the context of retirement planning.