



ALMA MATER STUDIORUM  
UNIVERSITÀ DI BOLOGNA

MiDIC—Master in Development, Innovation and Change  
Università di Bologna

## Avviso di Seminario

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“Beyond Market Failure:  
Volitional Pragmatism as a  
New Theory of Public Policy”

Venerdì 23 maggio 2008, Ore: 11.00 – 13.00

Sala Seminari  
Dipartimento di Scienze Economiche  
Strada Maggiore 45, 40125 Bologna



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VOLITIONAL PRAGMATISM AS A  
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ABSTRACT

Traditional theories of public policy follow the rational choice model of economics. This approach to public policy is conceptually incoherent for the same reason that rational-choice models of individual choice are incoherent. A new theory of public policy is required. This new theory must account for the institutional content of an economy, it must show how individual's choice sets are altered by institutional change, and it must hold practical lessons for the processes of local development in the framework of national development—with particular reference to regional policy, environmental policy, and difficult land-use issues.

Volitional pragmatism offers a theory of individual choice and action that is consistent with research in psychology, neuroscience, and the growing field of behavioral economics. In volitional pragmatism, individuals “work out” (come to realize) what it is they want as they work their way through a process of learning about what they are able to have. Individual choice is motivated by impressions and created imaginings about the future, and how those imaginings inform their expressions of what seems—at the time a decision is required—better to do. With this new theory of individual action, public policy can be understood as a joint (a collective) working out of which futures now seem better to pursue. Those alternative futures, once agreed upon, form the volitional premises that justify specific policy actions. Those imagined futures become sufficient reasons for necessary action now. All public policy is both a *prescription* about how the future *ought to unfold*, and it is a *prediction* about how the future *will unfold*. Volitional pragmatism offers a theoretical account of this process.

The seminar is based upon Professor Bromley's recent book: *Sufficient Reason: Volitional Pragmatism and the Meaning of Economic Institutions*, Princeton University Press, 2006.