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Homo discens – economics of learning under uncertainty

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Abstract

Economic agents make decisions in order to maximise their utility from the scarce resources. However, in economies characterised by ongoing change and omnipresent uncertainty, decision makers face a different problem: they must determine what they need to know before they can decide how to act. This paper proposes the concept of homo discens - the learning economic agent - as a complementary model of economic behaviour.

Based on Knightian uncertainty, Simon's bounded rationality, Hayek's economics of knowledge, human capital theory and institutional economics, the paper develops a conceptual framework in which learning is treated as an economic activity involving search costs, opportunity costs, uncertainty and institutional limitations. Individuals have to make decisions regarding what and when to learn (and if to learn at all), while facing imperfect information about both the future usefulness of knowledge and the returns to learning.

The paper further argues that institutions such as educational systems, public sector and firms affect economic behaviour partly by reducing the transaction and search costs associated with acquiring and validating knowledge. The framework contributes to debates on human capital, lifelong learning and the behavioural foundations of economic theory.

Keywords: Homo Discens; Uncertainty; Learning; Human Capital; Economic Institutions