Research Article

Rethinking Homo Economicus: An Integrated Critique from Feminist and Behavioral Economics*

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Abstract: This article examines the foundational critique of *homo economicus* by integrating the perspectives of feminist and behavioral economics. Both schools challenge the neoclassical assumptions of instrumental rationality and methodological individualism by highlighting the socially embedded and psychologically complex nature of real economic agents. Feminist economics critiques the gender-blind, androcentric framing of economic theory, arguing that observed behavioral differences between men and women are shaped by gendered socialization and institutional structures, rather than innate characteristics. Behavioral economics, in turn, demonstrates that individuals deviate from pure rationality due to cognitive biases, social norms, and emotional factors. Despite differing theoretical origins, both approaches converge in rejecting the reductionist and ahistorical depiction of economic behavior in neoclassical models. This study examines how a synthesis of feminist and behavioral critiques can provide a more comprehensive and empirically grounded understanding of economic decision-making. It argues that incorporating the social construction of preferences and the contextual nature of behavior is essential for developing realistic and humane economic theories. Ultimately, the article contributes to a broader methodological rethinking of economics that centers on human complexity, interdependence, and social context.

Keywords: Homo Economicus, Instrumental Rationality, Methodological Individualism, Feminist Economics, Behavioral Economics
Jel Codes: B41, B54, D90

Homo Economicus'u Yeniden Düşünmek: Feminist ve Davranışsal İktisadın Bütünleşik Eleştirisi

Öz: Bu makale, feminist ve davranışsal iktisat perspektiflerini birleştirerek *homo economicus* kavramına yönelik temel eleştirileri incelemektedir. Her iki okul da gerçek ekonomik eyleyenlerin sosyal olarak yerleşik ve psikolojik olarak karmaşık doğasını vurgulayarak, araçsal rasyonalite ve metodolojik bireycilik gibi neoklasik varsayımlara meydan okumaktadır. Feminist iktisat, ekonomik teorinin cinsiyet körü ve erkek merkezli çerçevesini eleştirerek, erkekler ve kadınlar arasında gözlemlenen davranış farklılıklarının doğuştan gelen özelliklerden ziyade cinsiyete dayalı sosyalleşme ve kurumsal yapılar tarafından şekillendirildiğini savunmaktadır. Davranışsal iktisat ise, bireylerin bilişsel yanlılıklar, sosyal normlar ve duygusal faktörler nedeniyle saf rasyonellikten saptığını gösterir. Teorik kökenleri farklı olsa da her iki yaklaşım da neoklasik modellerde ekonomik davranışın indirgemeci ve tarihsel olmayan tasvirini reddetme konusunda birleşmektedir. Bu çalışma, feminist ve davranışsal eleştirilerin sentezinin ekonomik karar verme sürecine nasıl daha kapsamlı ve ampirik temelli bir anlayış sağlayabileceğini incelemektedir. Tercihlerin sosyal inşası ve davranışların bağlamsal doğasının dahil edilmesinin, gerçekçi ve insani ekonomi teorileri geliştirmek için gerekli olduğunu savunmaktadır. Sonuç olarak, bu makale, insanın karmaşıklığını, karşılıklı bağımlılığını ve sosyal bağlamını merkeze alan, ekonominin metodolojik olarak daha geniş bir şekilde yeniden düşünülmesine katkıda bulunmaktadır.

Anahtar Kelimeler: Homo Economicus, Araçsal Rasyonalite, Metodolojik Bireycilik, Feminist İktisat, Davranışsal İktisat
Jel Kodları: B41, B54, D90

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1. Introduction

Neoclassical economics is based on a fundamental model of human behavior conceptualized as *homo economicus*. *Homo economicus* is defined as a rational, self-interested, and autonomous individual who makes consistent decisions to maximize utility. This model ignores the influence of gender norms, social relationships, cognitive limitations, and emotional factors on individuals' decision-making processes and is therefore criticized by heterodox schools of economics. This article focuses on two of these heterodox schools of economics: feminist economics and behavioral economics[1].

Feminist economics emphasizes the impact of gender on the economy and analyzes how women and marginalized groups are rendered invisible in economic processes. Behavioral economics, on the other hand, examines how cognitive elements, psychological factors, and social norms influence choices, suggesting that individuals' decision-making processes are not always perfectly rational. In this sense, both schools of economics challenge the assumption that individuals are perfectly rational and self-interested actors.

This article critically examines the *homo economicus* model by addressing the criticisms raised by feminist and behavioral economics. In this context, the criticisms of feminist economics and behavioral economics toward neoclassical economics will be addressed, and the intersections between these two fields will be analyzed, with an emphasis on the importance of an economic analysis framework that encompasses the social, cognitive, and emotional dimensions of human behavior. In other words, the article discusses how bringing together feminist and behavioral perspectives can lead to a more comprehensive understanding of human behavior by addressing the limitations of neoclassical assumptions.

In this context, first, the two fundamental assumptions underlying the *homo economicus* model —namely, instrumental rationality and methodological individualism — are addressed. Second, the critiques of *homo economicus* by feminist economics and behavioral economics have been examined. As a result of this examination, it has been discussed how more comprehensive and inclusive economic behavior models can be developed.

2. The Human Agent of the Neoclassical Economic Model: Homo Economicus

The representative human agent in neoclassical economics is *homo economicus*. This conceptualization is grounded in two fundamental assumptions: instrumental rationality and methodological individualism.

2.1. Instrumental Rationality

The instrumental rationality of individual behavior is based on two essential features. The first is the tendency of individuals to maximize their self-interest. This characteristic is also a foundational element of marginalist economics. One of the founders of marginalist economics, W. S. Jevons, states: "To satisfy our wants to the utmost with the least effort (to procure the greatest amount of what is desirable at the expense of the least that is undesirable) in other words, to maximize pleasure, is the problem of economics" (Jevons, [1871] 1879, p. 40). Another founding figure of marginalism, Carl Menger, asserts: "The leading idea in all the economic activity of men is the fullest possible satisfaction of their needs" (Menger, [1871] 2007, p. 230). Elsewhere in the same work, he writes: "The principle that leads men to exchange is the same principle that guides them in their

[1] The question of whether behavioral economics can be considered part of heterodox economics remains a matter of debate. Ultimately, the behavioral economics approach, as represented by Katona and Simon, differs significantly from the approach advanced by Kahneman, Tversky, and Thaler. While Katona and Simon directly challenge neoclassical economics, Kahneman, Tversky, and Thaler aim to address and correct its shortcomings and deficiencies (for a detailed discussion, see Kırmızıaltın, 2021). Nevertheless, both approaches—albeit in different forms and with varying emphases—question the two fundamental assumptions of homo economicus. Therefore, given the scope of this article, the internal divergences within the behavioral economics school are not examined in detail, and behavioral economics is classified as a heterodox economics school.

economic activity as a whole; it is the endeavor to ensure the fullest possible satisfaction of their needs.” (Menger, [1871] 2007, p. 180).

The second feature is consistency. The concept of consistency was incorporated into the definition of rationality through the works of von Neumann & Morgenstern (1947) and Savage (1954). These studies established that rationality is a consequence of utility (self-interest) maximization and consistency. Accordingly, rationality is defined as the process in which an individual engages in consistent actions, that is, making choices aligned with their objectives, to achieve their goals (Weirich, 2004, p. 383-385).Thus, the instrumental rationality of individual behavior is defined based on the principles of maximization and internal consistency. Instrumental rationality refers to an individual acting consistently in pursuit of their goals, while consistency is equated with the maximization of utility.

2.2. Methodological Individualism[2]

Methodological individualism refers to the assumption that the appropriate unit of analysis in explaining economic phenomena is the atomic individual. The concept was first introduced in Joseph Schumpeter’s German-language work from 1908 and its English counterpart in 1909 (Hodgson, 2007, p. 213; Udéhn, 2001, p. 104)[3]. Schumpeter argued that economic analysis should begin with the individual when explaining specific economic relations. In this sense, methodological individualism is not a universal principle applicable to all social sciences, nor is it a mandatory rule. Nonetheless, he defined it as a methodological requirement for theoretical economics (Udéhn, 2001, p. 104-105)[4].

Although Schumpeter coined the concept itself, the theoretical use of the concept in economics predates his work. Methodological individualism, used as an assumption in explaining economic events and phenomena, was inherent in the theoretical approach of marginalist economists, even though it had not yet emerged as a concept. In Jevons’s mechanically operating psychological economics, which sought mathematical precision (White, 1994, p. 197), or in Carl Menger’s theoretical stance in his debate with the German Historical School[5], the atomic individual functioned as the fundamental unit of reduction. This individual served as the analytical agent used to break down complex phenomena and explain both economic action and its motivation (i.e., self-interest or utility).

As Rutherford (1994, p. 31-32) explains, this assumption in neoclassical economics leads to three core propositions: (1) Only individuals have goals and interests; (2) social systems and their transformations result from individual actions; (3) sociological phenomena must ultimately be explained in terms of theories that refer only to individuals, their dispositions, beliefs, resources, and mutual interactions.

Ultimately, the neoclassical concept of *homo economicus* emerges from the joint assumptions of methodological individualism (that the atomic individual is the proper unit of analysis) and instrumental rationality (that individuals act consistently and aim to maximize their utility). *Homo economicus* is portrayed as an atomic individual who makes decisions solely based on economic self-interest, acting independently of any social or institutional context. This individual determines goals based on self-interest and makes rational choices accordingly, selecting the optimal option under given constraints to achieve their objectives. Social change, in this framework, results from individuals’ responses to changing conditions, that is, from shifts in individual decision-making and behavior patterns (Heijdra et al., 1988, p. 297).

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[2] Although the concept of methodological individualism originates in the work of Joseph Schumpeter, the approach of explaining economic phenomena through individual actions has been a method adopted by economists at least since Adam Smith (Boettke, 2023).

[3] Schumpeter, Joseph A. (1908) *Das Wesen und der Hauptinhalt der theoretischen Nationalökonomie* (München und Leipzig: Duncker und Humblot). Schumpeter, Joseph A. (1909) ‘On the Concept of Social Value’, *Quarterly Journal of Economics,* 23(2), February, ss. 213-32.

[4] Schumpeter’s approach was influenced by Max Weber’s theory. For a detailed discussion of this influence, see *Stanford Encyclopedia of Philosophy: Methodological Individualism* (https://plato.stanford.edu/entries/methodological-individualism/, accessed September 1, 2024).

[5] This debate is known as methodenstreit. Methodenstreit is the methodological debate between Menger, a representative of the Austrian School of economics, and Schmoller, a representative of the German Historical School. Schmoller argued that the method used in economics should have a content that utilizes historical knowledge and statistics, while Menger argued that it should have an abstract theoretical content.

Homo economicus thus denotes economic agents conceived as autonomous, rational, and utility-maximizing individuals. This conception often leads to the neglect of the broader social context and how social interactions and structures shape individuals (Nelson, 1999, p. 284).

3. Critiques of the Fundamental Assumptions of Homo Economicus by Feminist and Behavioral Economics

The *homo economicus* model is criticized for ignoring the influence of social, historical, spatial, cognitive, psychological, and emotional factors in individuals' economic decision-making processes. These critiques argue that by evaluating behavior solely through the point of view of individual self-interest, the model overlooks critical dimensions such as gender, class, ethnicity, cultural context, and power relations. As such, the *homo economicus* framework is viewed as an excessively reductionist representation of human behavior.

These criticisms have been articulated differently across various heterodox schools of economics. In other words, the focal points of critiques aimed at *homo economicus* vary depending on the theoretical point of view. For instance, institutional economics emphasizes the historical context and institutional structures and relations; Marxist economics highlights the ownership of the means of production, distributional relations, and class conflicts. Feminist economics draws attention to the influence of gender on the economy and to the androcentric biases within economic thought, while behavioral economics focuses on the cognitive and psychological factors that shape individual decision-making.

Although these schools differ in emphasis, their theoretical perspectives can be mutually enriching. Their critiques of neoclassical economics can be synthesized to develop a more comprehensive understanding of economic behavior. This broader understanding can be advanced by jointly evaluating the critiques offered by feminist and behavioral economics of the *homo economicus* assumption.

3.1. Feminist Economics and Its Critique of Neoclassical Economics

Feminist economics critiques the frequent conflation between gender and sex, and challenges the traditionally masculine framing of the economics discipline (Ferber & Nelson, 2003, p. 1-2). It critiques the adequacy of economic practice because economics is not objective enough. It challenges the longstanding assumption that various value-laden, partial, and specifically masculine-gendered perspectives on subjects, models, methods, and pedagogy in economics, as well as in other scientific disciplines, are neutral and unbiased (Nelson, 1995, p. 132). It emphasizes that both economic behavior and the discipline of economics are socially constructed phenomena. This framework not only incorporates gender as a core analytical category but also provides an alternative to the foundational assumptions and methodological approaches of neoclassical economics. Feminist economists have also extended their critiques beyond economics to challenge the masculine orientation of scientific thought more broadly (Nelson, 1996, p. 131-139).

One of the key criticisms feminist economics directs at neoclassical theory concerns the assumption of instrumental rationality. As previously noted, instrumental rationality is a fundamental assumption of neoclassical economic theory. Feminist economists argue that this assumption excludes behaviors motivated by altruism, empathy, reciprocity, and other social motivations. They contend that economic analysis should also encompass actors whose behavior does not strictly conform to the self-interest-driven model of instrumental rationality. For example, Folbre (1994) proposes including what she terms *imperfectly rational somewhat economic persons* who pursue their interests in ways that do not fully align with conventional definitions of rationality and selfishness. The behavior of such actors can be more realistically captured by complex behavioral models, even though these models may be more difficult to formalize.

According to feminist economics, another fundamental assumption of neoclassical theory, methodological individualism, is also problematic. Feminist economists argue that the conceptual framework of the neoclassical paradigm is centered on the autonomous agent. This agent is depicted as powerful, self-controlled, independent, rational, heterosexual, and capable of making choices among various options, embodying the characteristics of a self-sufficient adult. However, autonomy is not a universal condition of human existence, but rather a construct closely aligned with distinctly masculine worldviews. This alignment leads to the portrayal of *homo economicus* as a male economic man, a product of an androcentric worldview. The masculine *homo economicus*[6] is an atomic individual whose conceptualization draws attention away from the interdependence and complexity of human relationships. A theoretical framework built on the experiences of independent adults ignores the limited autonomy of children, older people, and others whose lives are critically dependent on the decisions of others (Strassmann, 1999, p. 362)[7].

The atomistic individual is portrayed as isolated from social relationships, akin to a mushroom that suddenly sprouts from the ground[8]. As Nelson (Nelson, 1996, p. 31) puts it:

> *Homo economicus* is the central character in a romance of individuality without connection to nature or to society. Yet humans do not simply spring out of the earth. Humans are born of women, nurtured and cared for as dependent children, socialized into family and community groups, and are perpetually dependent on nourishment and shelter to sustain their lives.

The human connections and social relationships that are essential for the existence of human society are placed outside the scope of economic theorization by the assumption of the atomistic individual. As a result, care work (especially women's unpaid labor) remains invisible and unaccounted for in mainstream economics (Grapard, 1999, p. 548).

According to feminist economics, the assumptions underlying the masculine *homo economicus* are embedded in binary oppositions: self-interest versus other-regarding behavior, rationality versus emotion, and separation versus connection. These dichotomies are gendered and value-laden, as in each pair, the first term is associated with masculinity in Western culture and tends to hold higher status within economic theorizing (Nelson, 1996, p. 9-13).

This critique is further developed through the view of the *social provisioning* framework. As one of the core methodological foundations of feminist economics, the social provisioning approach proposes analyzing economic activity and processes not through individual utility maximization, but through their social, historical, and institutional contexts. Power (2004) identifies five key principles of this framework: (1) recognizing care work and unpaid labor as fundamental components of economic activity, (2) measuring economic success by human well-being, (3) analyzing economic processes within political and social contexts, (4) incorporating ethical values into economic analysis, and (5) acknowledging differences such as class, race, and ethnicity. The social provisioning perspective emphasizes that the economy is shaped not merely by individual rational choices but by collective social dynamics, institutional structures, and gender relations. It challenges the neoclassical emphasis on utility maximization by

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[6] England (1993) characterizes the economic man as a disembedded self, whose preferences are fixed and isolated, lacking the capacity for empathy and devoid of historical or social origins. In this state, the economic man is like the fictional character Robinson Crusoe. Grapard (1995) questions what we can truly learn about economics from the story of a single, white, colonial bachelor living alone on a deserted island—until joined by his Indigenous servant, Friday. According to Grapard, the absence of women and the portrayal of Crusoe's relationship with Friday reflect both racial and gendered forms of exploitation. The adoption of this narrative by economists reveals how neoclassical discourse engages with gender and race: it embodies the economic man, naturalizes racism, and marginalizes women's contributions to economic well-being (Barker, 1999, p. 573).

Such atomistic individualism, while essential for generating the precise predictions demanded by standard economic theory, simultaneously precludes the analysis of underlying social exclusion processes that are crucial for explaining phenomena such as discrimination (Jennings, 1999, p. 149). Moreover, the theoretical positioning of this agent is ill-suited for modeling the behaviors of those who do not conform to his image.

[7] For further discussion, see England (1993) and Nelson (1992).

[8] For a more detailed examination of the gendered construction of homo economicus within the framework of male-stream economics, see Işık (2022).

asserting that economic decisions are contingent not only upon individual preferences but also on broader social and institutional conditions.

The feminist critique of neoclassical economics thus goes beyond questioning the assumptions of rationality, self-interest, and the atomistic individual as explanatory tools for human behavior. It also contests the notion that science must be limited to axiomatic-deductive methods and argues that such methodological biases are connected to cognitive and cultural understandings of gender and value (Nelson, 1999, p. 286). In this context, Nelson (1996) contends that the neoclassical emphasis on choice is intertwined with the Cartesian dualism between embodiment and rationality. She argues that economics should be both rigorous and humane—logical and empirical, but also context-sensitive and ethically engaged. The masculine *homo economicus* is a profoundly inadequate model of real human behavior, which is situated within both nature and society. Economics, therefore, should be more concerned with concrete provisioning processes in real social and environmental contexts than with abstract analyses of hypothetical choices.

The neoclassical framework fails to adequately describe the lives of individuals whose economic conditions are primarily shaped by factors beyond their personal control. It obscures the reality that many people have limited opportunities to make meaningful choices that shape their lives (Strassmann, 1999, p. 362).

In summary, feminist economics argues that androcentric biases shape neoclassical models and ignore the experiences and contributions of women. These critiques encompass the devaluation of unpaid labor, the unrealistic and overly simplistic assumptions of rational economic man, the flawed concept of the atomistic individual, the disregard for gender, power, and inequality, as well as the failure to consider intersectionality.

3.2. Behavioral Economics and Its Critique of Neoclassical Economics

Behavioral economics is a school of thought that challenges the assumption that individuals always and everywhere act to maximize their self-interest when making decisions. It examines the decision-making process by taking into account cognitive, psychological, cultural, and social factors, and in this respect, it opposes one of the core assumptions of neoclassical economic analysis: the rationality of economic agents (Kırmızıaltın, 2021a, p. 325-326). In this sense, behavioral economics can be described as the result of combining economics with research and methods from other social sciences to improve the ability of economic theory to understand people's decision-making processes. It adopts a methodology that focuses not on hypothetical reasoning, but on the careful observation of actual behavior, using empirical findings to revise and improve existing theory (Weber & Dawes, 2005, p. 91). As Nagatsu (2015, p. 443) explains, behavioral economics is concerned with how real people think and behave. Therefore, it focuses not on how a hypothetically rational and atomistic individual *should* behave, but rather on how real individuals *actually* behave.

Like feminist economics, behavioral economics offers an alternative to the fundamental assumptions and methodological framework of neoclassical economic thinking. In doing so, it contributes to a broader philosophical, methodological, and historical critique of neoclassical economics (Angner & Loewenstein, 2012, p. 641).

The integration of behavioral considerations into economic thought can be traced back to Adam Smith (Thaler, 2016, p. 1577).[9] However, the development of behavioral economics into a distinct school of thought (with its new perspective) was made possible through the pioneering work of George Katona and Herbert A. Simon, and later expanded upon by Amos Tversky, Daniel Kahneman, and Richard Thaler. This body of literature critically examines the neoclassical view of individual decision-making.

[9] "Adam Smith's psychological perspective in The Theory of Moral Sentiments is remarkably similar to "dual-process" frameworks advanced by psychologists … and more recently by behavioral economists, based on behavioral data and detailed observations of brain functioning… It also anticipates a wide range of insights regarding phenomena such as loss aversion, willpower and fairness that have been the focus of modern behavioral economics." (Ashraf, Camerer & Loewenstein, 2005, p. 132).

Initially, behavioral economics posed a direct challenge to neoclassical economics through concepts such as intervening variables (Katona, 1951) and bounded rationality (Simon, 1957). In later years, it moved toward constructing an alternative model of human behavior by introducing concepts such as prospect theory and the value function (Kahneman & Tversky, 1979), as well as mental accounting and the sunk cost effect (Thaler, 1980; Thaler, 1985).

It is important to note that the approaches represented by Katona and Simon differ from those of Kahneman, Tversky, and Thaler. While Katona and Simon present a perspective that fundamentally rejects the rationality assumption of neoclassical economics, Kahneman, Tversky, and Thaler aim to revise and reformulate the rationality assumption on a more realistic basis through empirical interventions (Geiger, 2017, p. 560; Sent, 2004, p. 743).

Behavioral economics, much like feminist economics, critiques the neoclassical assumption of instrumental rationality, albeit from a distinct angle. One line of criticism asserts that individuals do not act as mechanistic calculators, but are influenced by *intervening variables* such as motivation, attitude, plans, emotions, and habits (Katona, 1951). These variables affect decision-making processes, and therefore, individuals do not always act to maximize their interests. Another criticism targets the cognitions of individuals: it is argued that people do not possess the cognitive capacity to perfectly process information and compute optimal outcomes when making decisions perfectly (Simon, 1955, 1956, 1957). Consequently, rather than behaving according to the rationality presumed by neoclassical economics, individuals act within the bounds of *bounded rationality*.

Further critiques emerge from the study of decision-making under risk and uncertainty. Due to psychological tendencies and cognitive limitations, individuals rely on heuristics and display systematic biases in their choices. Thus, they are not capable of the instrumental rationality assumed by neoclassical theory (Kahneman & Tversky, 1979; Tversky & Kahneman, 1974). In this sense, the *homo economicus* of neoclassical economics is an "econ"—a fictional character akin to Mr. Spock—whereas real people are *humans* with bounded cognition and psychological inclinations (Thaler, 2016; Thaler & Sunstein, 2008). Accordingly, behavioral economists advocate for replacing the assumption that humans are like Mr. Spock with a more realistic model of rationality that reflects the actual attributes of people in the real world.

Behavioral economics also rejects the neoclassical presumption that individuals are solely motivated by self-interest. In a series of experiments, Kahneman et al. (1986a, 1986b) demonstrated that people often prioritize fairness over pure personal gain. Many participants rejected unfair offers even at personal cost, preferring fair outcomes instead. These results suggest that ethical and moral values influence individuals and may willingly forgo their self-interest when making decisions.

Moreover, behavioral economics challenges the neoclassical assumption of the atomistic individual. Simon argued that decision-making is shaped by expectations, and that these expectations are influenced by beliefs about the future that are themselves shaped by social relationships (Simon, 1992, p. 39). In his view, individual decisions are embedded in social contexts (Koumakhov & Daoud, 2021, p. 10). Ignoring these contexts renders the atomistic assumption unrealistic. Katona (1951, p. 30-32), on the other hand, emphasized that human behaviors are learned patterns and that individuals act based on what they learn from the social groups to which they belong (families, communities, and societies). Human beings are shaped by and learn through social relationships and interpersonal interactions. Therefore, the assumption of the socially detached individual is not a realistic portrayal of human behavior.

Experimental studies within behavioral economics have also investigated whether social relationships affect individual decision-making, and the findings confirm that they do (Henrich et al., 2004; Henrich & McElreath, 2002). For instance, Heinrich et al. (2004) conducted behavioral experiments with participants from 15 small-scale societies across

12 countries, including Papua New Guinea. Their findings revealed that cultural variation has a significant impact on decision-making behavior. Another study by Ariely (2008) compared decision-making in the United States, where originality is culturally important, and Hong Kong, where originality is not important. The experiment showed that individuals tended to choose in ways consistent with their cultural norms—displaying originality in the U.S. and avoiding it in Hong Kong (Ariely, 2008, p. 233-238).

Behavioral economics, in rejecting both the rationality and atomistic individual assumptions of *homo economicus*, argues that better economic theories must be grounded in the observation of how real people behave and make decisions. Thus, behavioral economics focuses on actual conditions and draws conclusions from empirical observations (Wärneryd, 1982, p. 3). Its goal is not to build theory upon unrealistic assumptions, but to develop models that reflect and explain what happens in the real world. Experimental research serves this purpose by replacing behaviorally unrealistic assumptions with empirically grounded ones.

In summary, behavioral economics holds that individuals are influenced by psychological, cognitive, cultural, ethical, and social factors in their decision-making processes. People are not mechanical rational calculators, but social beings shaped by interactions and values. Therefore, any theory or methodology that disregards these realities cannot adequately explain real-world economic behavior.

4. Beyond Instrumental Rationality and Methodological Individualism: Feminist Theory in Behavioral Experiments

Both behavioral economics and feminist economics challenge the foundational assumptions underlying the concept of homo economicus, namely instrumental rationality and methodological individualism. According to these critiques, the decision-maker in the real world resembles neither a mushroom man nor Mr. Spock. Rather, humans are simultaneously individual and social beings, influenced by a myriad of factors in their decision-making processes.

These factors cannot be fully understood through empirical observation alone, nor solely by theoretical deduction. Comprehending and interpreting real, flesh-and-blood individuals necessitates an integrated approach that combines theoretical views with empirical observations. This requirement can be effectively fulfilled by behavioral economics, which is rooted in empirical observations of actual conditions, by leveraging the theoretical view provided by feminist economics. Such an approach can be initiated by accepting feminist economics' critiques of behavioral economics experiments as a starting point.

In the experimental settings commonly employed by behavioral economics, the human subject is evaluated within the confines of the experiment, and their existing form is taken as given. In contrast, feminist economics posits that the individual is a socially constructed being. Human behavior cannot be interpreted solely based on actions observed under current conditions, as the individual acting in these conditions is already a product of social construction. Therefore, any analysis of behavior must account for this construction as a constitutive factor. This consideration is particularly crucial when deriving conclusions about gendered behavior, such as the differences between women's and men's actions.

In this context, feminist economics offers a critical perspective on behavioral economics experiments that make gender-based inferences. For instance, studies investigating whether there are gender differences in risk aversion often conclude that women are more risk-averse than men (Booij & van Praag, 2009; Charness & Genicot, 2009; Charness & Gneezy, 2012; Eckel & Grossman, 2008). However, these conclusions are typically derived solely from statistical significance, without considering the broader social context that shapes behavior (Nelson, 2013). The underlying societal factors influencing risk-related behavioral differences are left unexamined.

Nelson (2013, 2015) argues that men and women are more similar than different in their risk-taking behavior and rejects the notion that risk aversion is an inherent gender-based trait. She locates the roots of observed gender differences in risk preferences within gendered socialization processes and patterns of power (Austen, 2015, p. 15). Consequently, observed gender differences should not be seen as definitive endpoints of research on risk preferences. Instead, they should serve as a catalyst for further inquiry into the gender norms and institutional structures that shape men's and women's attitudes toward risk (Austen, 2015, p. 15).

Nelson's critique of risk-related studies is equally applicable to research on altruism. Studies that conclude women exhibit more altruistic behavior than men (Aguiar et al., 2009; Charness & Rustichini, 2011; Güth et al., 2007) often fail to consider the broader social context. Proper interpretation of such behavior requires an understanding of how it interacts with other behaviors, how it is socially shaped, and how it is influenced by contextual factors such as the overall levels of altruism in the society to which individuals belong (Austen, 2015, p. 20). Ultimately, as Folbre (1995) argues, care, reciprocity, altruism, and responsibility are rooted in multiple motivations that are formed within a social environment. Women's traditionally assigned role as caregivers may influence both the nature and extent of their altruistic behaviors. Therefore, behavioral differences between genders cannot be evaluated independently of the conditions that construct gender itself. As England (2003, p. 39) suggests, such interpretations require conceptual frameworks like "individuals-in-relation" or "relational autonomy."

Feminist economics analyzes observed differences in preferences and behaviors between men and women by focusing on their social origins. Thus, such differences should not be regarded as the end point of an inquiry into the "nature" of men and women, but rather as the starting point for further investigation into their underlying causes (Austen, 2015, p. 9). In other words, behavioral differences between genders do not stem from essential or biological distinctions, but from the social construction of gender within specific socio-cultural contexts. These differences should be treated not merely as outcomes to be explained, but as empirical evidence for understanding how gender is constructed.

In this regard, moving beyond the assumptions of *homo economicus* to comprehend real human beings, including their social embeddedness, requires the integration of theory and empirical observation. Interpreting the findings of behavioral economics through the lens of feminist theory allows for an analysis of decision-making processes that accounts not only for the immediate situation but also for the broader social structures, contexts, and interactions that shape that situation. Such an analysis enables a more comprehensive and realistic understanding of economic relations both at the individual and societal levels.

5. Conclusion

This article critically examined the fundamental assumptions underlying the neoclassical concept of homo economicus (instrumental rationality and methodological individualism), from the perspectives of feminist economics and behavioral economics. Although these two heterodox schools employ different methodological tools and emphasize distinct dimensions of human behavior, they converge in their rejection of the abstract, disembedded, and reductive representation of economic agents.

Feminist economics foregrounds the socially constructed character of individual preferences and behaviors, arguing that economic action is shaped by gender norms, institutional arrangements, and historically contingent power relations. Behavioral economics, through empirical investigation, demonstrates that decision-making processes are not guided by perfect rationality but are influenced by cognitive limitations, moral considerations, emotional states, and the social environment.

The integration of these critiques provides a foundation for a more comprehensive and context-sensitive model of economic agents. Such a model moves beyond the axiomatic portrayal of the rational, utility-maximizing individual and allows for the inclusion of relational autonomy, social embeddedness, and ethical motivations within the scope of economic analysis. In this way, economic behavior is not evaluated in isolation, but rather as a product of the interaction between individual dispositions and socio-cultural structures.

In conclusion, rethinking homo economicus through the combined analytical frameworks of feminist and behavioral economics enables a reorientation of economic theory toward real-world conditions. This reorientation enhances the explanatory capacity of economic models and contributes to the development of policy approaches that are more attuned to the complexities of human behavior and social organization.

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