

Abstract

This thesis questions the notion of rationally behaving individuals as an assumption of microeconomic and macroeconomic models. Its goal is to show that foundations on which the modern economics is built are not so much solid. Selected topics are discussed theoretically and subsequently confirmed empirically by existing research studies. Afterwards, they are extended by related findings and potential implications for human behaviour. The thesis contains examples of irrational behaviour in which it is possible to behave rationally as well as examples in which it is very difficult to do so. The results imply that irrationality is present in many different domains. Because the assumption of rationality is repeatedly violated, economic models are not able to properly describe and predict human behaviour.

Keywords	Irrationality; opportunity costs; loss aversion; self-control; procrastination; cognitive illusions
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