

19th Century
JEREMY BENTHAM

Among many other contributions Bentham's " felicific " calculus influenced managerial thinking and approaches to decision - making.

Very briefly, Bentham assumed that:

- every individual is hedonistic
- and has only 2 alternatives in a decision

Thus, in making a decision one had to determine the value of pleasure of the decision based on the following criteria:

- intensity of pleasure
- duration "
- certainty "
- propinquity "
- fecundity "
- purity "

These could be quantified , according to Bentham, by measuring them in " utils ". This influenced the approach to economics for generations which in turn influenced managerial thinking.