



Lancaster University  
Management School

**Economics Working Paper Series**

**2017/032**

**States of Nature and States of Mind:  
A Generalised Theory of Decision-Making,  
evaluated by application to Human Capital  
Development**

Iain P. Embrey

The Department of Economics  
Lancaster University Management School  
Lancaster LA1 4YX  
UK

© Authors

All rights reserved. Short sections of text, not to exceed two paragraphs, may be quoted without explicit permission, provided that full acknowledgement is given.

LUMS home page: <http://www.lancaster.ac.uk/lums/>