



## LOSS, RISK, AND POLITICAL DECISION-MAKING: ANALYSING MACHIAVELLI'S, *THE PRINCE* THROUGH PROSPECT THEORY

**Umm-e-Rubab**

[rubabsiyall@gmail.com](mailto:rubabsiyall@gmail.com)

Government Graduate College, Gojra Road, Jhang (Pakistan)

**Muhammad Tayyib Aijaz**

[tayyabijaz@gmail.com](mailto:tayyabijaz@gmail.com)

Assistant Professor in English, Government Graduate  
College, Gojra Road, Jhang

**Fatima Faiz**

[fatima3241355@gmail.com](mailto:fatima3241355@gmail.com)

MPhil Scholar, Government College University, Faisalabad

### Abstract

This research studies Niccolò Machiavelli's *The Prince* using Prospect Theory. The text addresses how leaders make decisions in the face of danger, loss, or the opportunity to learn something new. The premise of this study is that rulers usually want to protect their power and avoid events that could jeopardize their position. Prospect Theory also states that people fear losses more than they value rewards. The goal of this study is to demonstrate why Machiavelli's rulers prioritize avoiding loss over attaining expansion, and how they choose safer paths to safeguard their authority. This study employs a qualitative method, drawing on both primary and secondary sources. *The Prince* is the major text, with study papers, books, and articles serving as secondary sources. Prospect Theory is the primary framework for understanding rulers' reasoning and decisions. The findings indicate that rulers in *The Prince* frequently avoid risky behaviours because they consider losing power to be more harmful than missing out on a potential advantage. They strive to maintain stability, remove risks, and make prudent decisions. These findings clearly corroborate Prospect Theory's claim that fear of loss influences human behavior more than desire for gain.

**Keywords:** *Behaviors, Leadership Stability, Loss Aversion.*

**Corresponding Author:** Umm-e-Rubab (Government Graduate College, Gojra Road, Jhang (Pakistan))

**Email:** [rubabsiyall@gmail.com](mailto:rubabsiyall@gmail.com)

## 1. Introduction

*The Prince* (1498) is a notable political tale written by an Italian thinker. *The Prince* published after he died. It is recognized as a seminal work in the history of political philosophy and as the cornerstone of modern political science. Machiavelli lived in Italy during a period when the country was fragmented into numerous minor states and major countries such as France and Spain were constantly interfering. Because of this situation, he saw that politics was rife with strife, cheating, and war. He wrote the book to demonstrate how a king can succeed in such a world. His central argument is that politics does not always follow morals. To protect the state, a monarch may have to resort to harsh measures. According to Machiavelli, most people are selfish, greedy, and untrustworthy; thus, a wise ruler cannot rely on their promises. The term "Machiavellian" has even come to refer to intelligent and strategic, but occasionally cruel, behavior. In this work, Machiavelli explores the essence of power and leadership.

*The Prince* was dedicated to Lorenzo de Medici. A member of the powerful Medici family had just returned to Florence. Machiavelli tried to gain favor with the Medici monarchs after losing his political position. Previous literature emphasized ideal rulers guided by morality and virtue. *The Prince* has a practical and pragmatic attitude. *The Prince's* primary duty is to provide monarchs with realistic guidance on how to achieve power, maintain power, and safeguard their realm. Machiavelli's approach distinguishes this book from other political publications. Most previous thinkers, such as Plato, Aristotle, and religious writers, held that rulers should be moral, just, kind, and rule fairly.

One of the novel's most renowned and contentious concepts is that a monarch should be feared and loved. According to Machiavelli, love is unpredictable and dependent on popular will, whereas fear is under the ruler's control and secures obedience as long as it does not evolve into hatred. The book also discusses the roles of 'virtu' (a ruler's strength, skill, and ability to shape events) and 'fortuna' (fortune or luck). Fortune is unpredictable and beyond our control. Machiavelli believed that a wise ruler might use virtue to shape events and turn fortune in his favor.

### 1.1. Problem Statement

Niccolò Machiavelli's *The Prince* (1498) is a well-known treatise of political theory that served as the foundation for contemporary political science. Written at a period of conflict and division in Italy, it provides practical counsel to rulers on how to win and maintain power. Machiavelli claimed that politics is about survival, not virtue. He felt that because people are selfish and untrustworthy, rulers must resort to severe means on occasion. His most famous theory is that it is safer to dread than to love. He also emphasized virtue (skill and power) and fortuna (luck). *The Prince* focuses on politics, morality, and power, but does not consider the psychological aspects of decision-

making. Machiavelli discusses fear, risk, loss, and uncertainty in leadership. *The Prince*'s purpose is to show monarchs how to achieve, maintain, and safeguard power in a world full of risk, betrayal, and struggle, even if it means using rigorous or harsh measures. Similarly, Prospect Theory aims to explain how people make decisions under risk and uncertainty, demonstrating that they dread losses more than value gains. Both examine how leaders and individuals behave in uncertain situations, one through political advice and the other through psychological explanations of choice.

### 1.2. Research Objectives

The aims of this research are;

- To show that Machiavelli's rulers focus more on avoiding loss than gaining new benefits.
- To study how rulers in *The Prince* avoid risks because they fear losing their authority.
- To explain why maintaining stability matters more than achieving expansion according to Prospect Theory.

### 1.3. Research Questions

1. How does Machiavelli show that rulers in *The Prince* focus more on avoiding loss than gaining new benefits?
2. In what ways do rulers in *The Prince* avoid risks because they fear losing their authority?
3. Why does maintaining stability matter more than achieving expansion in *The Prince* and how does Prospect Theory explain this preference?

### 1.4. Research Significance

Niccolò Machiavelli's *The Prince* was written amid a period of political turmoil in Italy, where the country was divided into petty states fighting for existence. After losing his position in Florence, Machiavelli used his political expertise to write a guide for rulers on how to acquire and retain power. Unlike earlier theorists who linked politics with morality, Machiavelli distinguished between the two and emphasized politics as a matter of fact, strategy, and survival, laying the groundwork for contemporary political theory. Much research has been conducted on *The Prince* as a work of political realism, focusing on debates over morality vs. politics, human nature, leadership traits, and its influence on later thinkers such as Hobbes, Nietzsche, and contemporary politicians. Nonetheless, significant gaps remain. The majority of studies focus on Western perspectives, with non-Western, feminist, and postcolonial perspectives rarely examined. Similarly, the book's rhetorical style and persuasive language have not been thoroughly analyzed, and its relationship to modern ideas, such as Prospect Theory by Kahneman and Tversky, is often overlooked. Because Prospect Theory describes how individuals and leaders make dangerous decisions out of fear of loss, combining it with Machiavelli's concepts can bring

new insights into leadership, ethics, and world politics today. Future studies that adopt this method will benefit from linking classical political philosophy with modern decision-making theories, providing deeper insights into leadership conduct and broadening the study beyond traditional Western paradigms.

## 2. Literature Review

Ali (2015) states that in *The Prince*, Machiavelli argues that moral and religious principles should not govern politics. He distinguishes between private and public morality. The primary purpose of a monarch is to achieve and maintain power. A monarch may occasionally employ force, terror, deception, or even brutality. He believes that a ruler is better off being feared than adored, and that rulers may break commitments to safeguard their power. He advises leaders to appear good but not always act well, because being truly good can lead a ruler to lose power. Machiavelli is considered a political realist. He believed that power was the center of politics. Many detractors claim that this causes him to neglect morals. Others claim that he merely suggested "lesser evils" such as force. Machiavelli thought that states behave solely for their own interests and cannot be trusted. Today, however, international politics encompasses diplomacy, collaboration, and global institutions alongside power contests (Ali, 2015).

Oral (2022) is of the view that *The Prince* is not only about power, authority, and control, but it also provides valuable insights into political communication between rulers and the people. Even though he wrote during the Renaissance, many of his ideas remain relevant to modern politics. Many people characterize Machiavelli as cruel because he taught rulers to maintain power through terror, strictness, and, in some cases, violent means. This text reveals another aspect of him. He recommended that leaders establish strong and positive communication with those they manage. According to him, a wise ruler should carefully listen to his people, strive to comprehend their difficulties, and demonstrate empathy. He also urged that kings select qualified and talented advisors. Furthermore, leaders must be adaptable and willing to adjust their decisions as needed. The text also relates these concepts to contemporary political communication (Becker, 2012). Today, the relationship between leaders and citizens is seen as one of the most crucial aspects of politics. The primary goal of political communication is to establish trust and foster a healthy connection between rulers and the governed. Listening, comprehending, and responding to others are core values (Oral, 2022).

Carta's (2017) study shows that for a long time, classical realism dominated international relations research, significantly shaping how researchers read Machiavelli. As a result, many people believed that *The Prince* was just a book about power, control, and how kings retain their states. This reduced Machiavelli's reputation to that of a realist thinker who felt that politics is all about strength and survival. Later, when new methodologies such as linguistic and critical theories emerged, researchers began to study

Machiavelli in novel ways. These modern theorists argued that his views are more adaptable and can serve a variety of political goals, not just realist ones. The paragraph addresses two major "myths" regarding Machiavelli. The realist myth portrays him as someone who describes politics as it truly is, focusing on power and the state. The Gramscian myth sees *The Prince* as a symbol of social revolution, in which power can belong to the people rather than to rulers alone (Kremer, 2013). Both traditions hold that knowledge derives from reality and that ethics is grounded in real-life situations. The primary distinction is that realists seek to understand power, whereas Gramsci seeks to use knowledge to alter society. The paragraph ends by stating that Machiavelli combines idealism and realism, demonstrating that true understanding should motivate action and transformation (Carta, 2017).

Black's (2010) research indicates that Machiavelli "plunged a weapon into the body politic of the West," implying that his views were powerful and shocking. He challenged long-held views about politics and religion. According to another writer, Jacob Burckhardt, Machiavelli considered the state a work of art, meaning it was created by people using their own thoughts and efforts. These two perspectives demonstrate that Machiavelli's thinking was both destructive and creative. Machiavelli astonished many by making them confront the contrast between old concepts and Christian beliefs (Hampton, 2014). He claims that politics is based on power and force, but real life does not rely on moral or religious principles. He believed that the state and its rules were created by humanity to address life's challenges and govern fortune. He also believed that while history influences people's actions, human nature remains constant across time. Machiavelli coined the term *virtù*, which denotes intelligence, courage, and the ability to overcome adversity (Kahn, 1986). He thought that by taking smart actions, people might determine their own future. Because of this mix of realism and idealism, his thoughts are still well-known and influential today (Black, 2010).

According to Machiavelli, the same principles that helped rulers in the past can also guide modern managers in dealing with competition and authority. Psychologists Richard Christie and Florence Geis from Columbia University developed the Machiavellianism Scale, which is based on Machiavelli's *The Prince*. This exam measured how much people manipulate others for their personal gain. Their findings revealed that those with strong Machiavellian tendencies are more practical than moral. They manage stress well and remain cool in emotional or uncomfortable situations. It also demonstrates that success in business and politics depends on sound, but not always ethical, techniques. Even though many leaders may not openly confess it, their actions demonstrate Machiavelli's profound influence at both the national and international level (Stecko, 2014).

Niccolo Machiavelli discusses cultural intermediaries and the concept of attained stardom. This paragraph illustrates how Machiavelli's *The Prince* relates to the modern concept of fame and notoriety (Rojek, 2014). According to the author, many people believe that celebrity culture began after industrialization, the advent of the media, and the rise of democracy. However, this is not entirely accurate because celebrity and reputation have much older roots. The text suggests that instead of focusing solely on famous people, we should examine how society shapes and regulates celebrity. The author discusses cultural intermediaries; people who help build and control others' public images. They include consultants, media specialists, and promoters who understand how to gain public attention and manage reputations (Khan, 2019). These people employ self-promotion, exposure management, and attention-control strategies similar to those described in Machiavelli's *The Prince*. According to the author, Machiavelli's work is not just a guide for rulers seeking political power, but also a manual for establishing and controlling reputation. It demonstrates how leaders can achieve fame through strategic planning and an understanding of public sentiment. This makes *The Prince* essential reading for students of celebrity studies today, since it demonstrates how power, image, and public influence are deliberately built, just as in modern celebrity culture (Ward, 2011).

Machiavelli may have used coded or veiled language in *The Prince* to critique Florence's Medici overlords. Machiavelli's political position was weakened when the Medici reclaimed control in 1512, and he had to be cautious with his statements. Open criticism could have been harmful; therefore, he presented his genuine sentiments creatively and subtly. Many people throughout history have missed this concealed message, demonstrating Machiavelli's brilliance as a writer. The author contends that *The Prince* may not be a book, but rather a secret attack on them. During the Renaissance, many writers exploited ambiguous or dual meanings to protect themselves. It was regarded as an art to mask one's true feelings through artful writing (Buhse, 2024). Readers at the time were used to looking for hidden meanings in texts, whereas current readers typically take things at face value. The paragraph adds that Machiavelli's writing style employed innovative techniques, sarcasm, and coded messages, making it easier for him to conceal his true thoughts. Many early readers did not recognize these concealed connotations, demonstrating the care with which Machiavelli prepared his sentences. His book could be interpreted in two ways: as guidance for rulers or as a covert critique of their power and corruption (Byerly, 2017).

### 3. Theoretical Framework

This research applies Prospect Theory to Niccolò Machiavelli's *The Prince*. The goal is to investigate the psychological dimensions of decision-making, risk, and power offered by Machiavelli in the political environment of the period. The research uses the

Prospect Theory framework, devised by Kahneman and Tversky, to examine how rulers gain and lose before making political decisions. Machiavelli's principles of leadership, fortune, and virtue are reviewed to see how they relate to human conduct in the face of uncertainty. This study is based on the premise that literature not only reflects politics, but also human psychology. The goal of this study is to apply Prospect Theory to examine Machiavelli's *The Prince* to better understand how leaders make political decisions in high-risk, uncertain situations. It also seeks to investigate how Machiavelli's views on power and strategy relate to modern thinking about decision-making.

This research employs **Prospect Theory**, developed by Daniel Kahneman and Amos Tversky in 1979, as the central theoretical framework to analyze political decision-making in *The Prince* by Niccolò Machiavelli. Prospect Theory is a foundational concept in **behavioral economics and decision theory**, explaining how individuals make decisions under conditions of uncertainty and risk. Unlike classical rational choice theory which assumes that decision-makers always act rationally to maximize utility Prospect Theory argues that human decisions are shaped by psychological perceptions of **loss, gain, and risk**. This framework is particularly useful for examining political leadership, where rulers often confront uncertain situations and must choose between risky and cautious strategies to maintain power.

Prospect Theory introduces the concept that individuals evaluate outcomes relative to a **reference point**, usually the current state of affairs. According to Kahneman and Tversky, people perceive **losses more intensely than gains**, a phenomenon known as **loss aversion**. In decision-making scenarios, individuals are generally **risk-averse when dealing with gains but risk-seeking when trying to avoid losses**. This psychological tendency influences political leaders when they face threats to authority, instability within the state, or challenges from rivals. Within the context of Machiavelli's political philosophy, rulers are frequently placed in circumstances where they must weigh the potential loss of power against uncertain gains from strategic actions.

Another key principle of Prospect Theory is **framing**, which suggests that the way choices are presented affects how individuals evaluate them. When decisions are framed in terms of potential losses, leaders may adopt aggressive or risky strategies in order to prevent those losses. Conversely, when decisions are framed as potential gains, decision-makers tend to adopt more cautious approaches. In *The Prince*, Machiavelli repeatedly advises rulers to take bold, sometimes ruthless actions in order to avoid losing power or authority (Ober, 2014). Through the lens of Prospect Theory, such advice can be interpreted as a strategic response to perceived losses and threats, where the fear of losing political stability motivates risk-accepting behavior.

Prospect Theory also highlights the role of **subjective probability weighting**, meaning that individuals often overestimate the likelihood of rare but dramatic events and

underestimate more probable outcomes. Political leaders, therefore, may respond strongly to perceived threats such as rebellions, conspiracies, or foreign invasions, even if their actual probability is uncertain. Machiavelli's recommendations such as maintaining military strength, controlling public perception, and eliminating potential rivals can be understood as strategies designed to manage these perceived risks (Ober, 2012).

In applying Prospect Theory to *The Prince*, this research argues that Machiavelli's political strategies reflect patterns consistent with behavioral decision-making. The prince's actions whether demonstrating cruelty, generosity, or strategic deception can be interpreted as responses to perceived gains and losses within the political environment. By analyzing Machiavelli's advice through the principles of **loss aversion, reference dependence, framing effects, and risk orientation**, this study seeks to demonstrate that political decision-making in *The Prince* aligns with behavioral insights described by Kahneman and Tversky.

Thus, Prospect Theory provides a valuable interdisciplinary framework that connects **political philosophy, psychology, and behavioral economics**. It allows this research to reinterpret Machiavelli's insights into leadership and power as early observations of how decision-makers respond to risk and uncertainty. Through this framework, the study aims to show that Machiavelli's political prescriptions can be understood not merely as pragmatic advice but also as reflections of deeper psychological mechanisms that shape political decision-making.

#### 4. Analysis and Discussion

The purpose of this research is to understand how kings make decisions in Machiavelli's *The Prince*. Prince, especially when they face risks, threats, or difficult situations. It uses Prospect Theory by Kahneman and Tversky to explain that rulers are more afraid of losing power, control, or respect than they are motivated by gaining new rewards or Advantages. This fear of loss often makes rulers take risky, challenging, or even harsh actions to protect their Position and maintain stability in their state. The research shows that decisions are not made only through logic or strategy, but also through emotions, fears, and psychological pressures. By combining Machiavelli's political ideas with modern psychology, the study helps us understand the mental and emotional side of leadership. In short, it explains why rulers act the way they do, and how the fear of loss shapes their choices more than the hope for gain. The research questions primarily focus on how rulers make decisions in Machiavelli's *The Prince* when faced with risks, threats, or uncertainty. They explore how rulers try to protect and maintain their power and position, and how their fear of losing authority or control shapes their choices.

The questions also examine the role of risk-taking, showing that rulers often take bold or uncompromising actions to avoid losses, even when those actions are dangerous or unpopular. They study how rulers' decisions are influenced not only by logic and

strategy, but also by emotions, fears, and psychological pressures, highlighting the human side of leadership. This study bridges the gap between Machiavelli's political ideas and modern psychology by applying Prospect Theory to explain how people react differently to gains and losses. This approach allows us to understand not only the strategic and logical aspects of leadership, but also the emotional and cognitive factors that influence decision-making. In this sense, the study paints a fuller picture of rulers, demonstrating that the fear of losing power motivates their actions more than the desire for riches.

First research question shows how Machiavelli demonstrate that rulers in *The Prince* are more concerned with avoiding loss than getting new benefits. In *The Prince*, Machiavelli shows that tyrants are primarily worried about maintaining their power. The most essential thing for a king is to protect what he currently has. He believes that losing control is more painful than gaining something new.

In the novel, he advises kings to avoid peril. He advises them not to enrage the populace, to maintain a powerful army, and to avoid placing too much reliance on others. He gives this advice because these factors might cause a monarch to lose his authority. As a result, a monarch devotes more time to maintaining his position than to acquiring more land or benefits. Machiavelli also says that before a monarch considers expanding, he must ensure that his own realm is stable. If he pursues new areas while neglecting his old ones, he risks losing everything. This demonstrates that rulers prioritize avoiding loss over getting something new. According to Machiavelli, a monarch “Ought not to mind the reproach of cruelty if he keeps his subjects united and loyal” (Machiavelli, 1988, p. 65). This quote certainly supports the notion that rulers prioritize preventing loss over earning new rewards. It demonstrates that the ruler is willing to accept a bad reputation or criticism to safeguard his state and put an end to threats.

By being a little stern, the king can avoid disputes, rebellion, or disorder, all of which could cost him his power. This sentence demonstrates that for Machiavelli, the most essential thing is to preserve what the ruler has. The monarch is not concerned about appearing nice or receiving accolades. He works on maintaining his rule secure and cohesive. The belief that avoiding loss is more critical than acquiring something new. “A man who wishes to act entirely up to his professions of virtue soon meets with what destroys him among so much that is evil” (Machiavelli, 1988, p.60). Machiavelli is arguing that if a king strives to be perfectly nice all the time, he will swiftly face trouble and may even lose power. The world is full of challenges and wickedness, so a king who solely practices flawless righteousness cannot defend himself.

This demonstrates that Machiavelli's rulers prioritize their own safety over garnering acclaim or achieving new gains. They cannot afford to act too gently if it jeopardizes their power. They may have to act rigorously or practically to avoid loss. This quotation clearly demonstrates that rulers prioritize protecting what they have over gaining

additional rewards. “His actions have arisen in such a way, one out of the other, that men have never been given time to work steadily against him” (Machiavelli, 1988, p. 87). This indicates that a wise and cautious ruler prepares his activities in such a way that his authority is protected. His foes do not have the opportunity to attack or hurt him. Each action he takes is linked to the next, so nothing he does allows others to plan against him. He is not eager to earn more territory, rewards, or glory. He prioritizes maintaining his state safe, stable, and under control. This remark also demonstrates that Machiavelli's rulers are more concerned with avoiding loss than with obtaining new rewards. They recognize that losing power is serious and often permanent, so they take meticulous, strategic precautions to prevent it. A monarch guarantees that his power is not challenged. It also demonstrates that rulers must act in ways that may appear harsh or rigid to defend their status and prevent calamity. “It is very true that, after acquiring rebellious provinces a second time, they are not so lightly lost afterwards” (Machiavelli, 1988, p. 11). This means that if a monarch loses control of a province and then regains it, it becomes considerably safer and more challenging to lose it again. The ruler focuses on strengthening his rule and maintaining what he already has rather than acquiring additional lands or perks. Rulers are more concerned with avoiding loss than getting new goods. They take precautions to protect their territory and maintain their authority. For Machiavelli, defending what you already have is more vital than pursuing anything new.

Second research question discusses the ways rulers in *The Prince* avoid risks because they fear losing their authority. In *The Prince*, Machiavelli demonstrates that rulers are constantly cautious, fearing they will lose control. This dread prevents them from taking unwarranted risks that could jeopardize their rule. They do not act impulsively; instead, they meticulously plan their steps and analyze potential pitfalls. Machiavelli argues that rulers should always prioritize maintaining their state's safety and stability before attempting to gain anything new. Rulers minimize risk in a variety of ways, including avoiding angering the people, as unhappy subjects can rebel and cause the ruler to lose control. They also maintain a strong army and avoid relying too heavily on others, as external forces can be harmful. Machiavelli also explains that rulers take steps in stages to prevent enemies from plotting or attacking. By handling things this way, rulers can avert issues before they occur and safeguard their authority. This demonstrates that rulers prioritize preventing loss over receiving gains. They are cautious, practical, and sometimes strict, but this is because they understand that losing power is far worse than passing up an opportunity to learn something new. Simply put, Machiavelli argues that a prudent ruler avoids danger and defends what he has rather than taking risky chances for further wealth. “By great men, and to imitate those who have been supreme, so that if his ability does not equal theirs, at least it will savour of it (Machiavelli, 1988, p. 24).” This suggests that a ruler should emulate the successful leaders of the past. A young ruler might avoid making

blunders that could jeopardize his power by following in the footsteps of wise and powerful rulers.

Instead of pursuing dangerous or untested acts, he learns from previous successes. Rulers shun risks to safeguard their authority. They do not behave carelessly or rely only on their own judgment, because failure would result in their losing power. By replicating proven techniques, they reduce risk, stay safe, and maintain firm control. Machiavelli teaches that rulers avoid risk by learning from great leaders to maintain their position and power. This demonstrates that power safety is more important than trying something new and dangerous.

“For love is preserved by the link of obligation which, owing to the baseness of men, is broken at every opportunity for their advantage; but fear preserves you by a dread of punishment which never fails.” (Machiavelli, 1988, p. 66). This means that a ruler cannot rely solely on others to love him, because individuals are often greedy and will betray him if it benefits them. Fear is a more powerful tool for keeping people loyal. If individuals are fearful of punishment, they are less likely to rebel or engage in actions that could harm the ruler. This demonstrates that rulers avoid risk to protect their control. Rulers limit their chances of losing authority by strategically employing terror. They prioritize keeping in control and avoiding danger over taking chances that could disrupt their rule. Machiavelli says that rulers protect their authority by being cautious and ensuring that others do not harm them. They prevent hazards that could result in power outages, demonstrating that power safety is more important than gaining new advantages.

“I hold it to be true that Fortune is the arbiter of one-half of our actions, but that she still leaves us to direct the other half, or perhaps a little less” (Machiavelli, 1988, p. 97). This suggests that while luck or chance influences some aspects of life, rulers maintain control over many of their actions. A wise king understands that he cannot rely solely on chance to stay in power. He must plan wisely, think ahead, and take steps to defend his rule. By being cautious and controlling what he can, the king decreases the likelihood of losing his authority.

*The Prince's* rulers avoid taking risks to keep their state safe. They recognize that relinquishing power might be extremely harmful; therefore, they go deliberately, step by step, and avoid excessive risks. Machiavelli argues that a ruler must employ skill, intelligence, and preparation to preserve control, even when some things are left to chance. Rulers are always cautious, plan their actions, and avoid risks that could cost them power. This demonstrates that protecting what they already have is more essential than seizing opportunities to acquire new items.

Third research question discusses why is maintaining stability more critical than achieving expansion in *The Prince*, and how does Prospect Theory explain this preference. In *The Prince*, Machiavelli demonstrates that kings are more concerned with

maintaining their state's safety and stability than with acquiring additional areas or growing their power. Stability means that the ruler's authority, people's allegiance, and territorial control are secure. If a monarch loses stability, even minor issues can escalate into major threats, rebellions, or the state's demise. Expansion or getting new benefits is dangerous, and if a king concentrates too much on it, he may jeopardize his current security. Machiavelli believes that it is preferable to safeguard what you currently have rather than risk it for new goals. According to Prospect Theory, people experience losses more strongly than they do gains. Losing something you already have is more painful than getting something new. For a monarch, losing a state or authority is a catastrophic loss, whereas winning new territory is less guaranteed and less fulfilling. This explains why rulers in *The Prince* take precautions to minimize risk and prioritize stability over expansion. Both Machiavelli's views and Prospect Theory demonstrate that rulers are inherently more fearful of losing power than enthused about acquiring it. They take precautions to safeguard their state, ensure loyalty, and avoid perilous escapades.

Stability comes first because if a ruler loses what he currently has, he cannot reap additional benefits. Expansion can be beneficial, but only once the king is safe and his authority is established. Maintaining stability is more important than attaining expansion because rulers are more concerned about losing power than with acquiring something new. Prospect Theory explains this by demonstrating that losses hurt more than gains; therefore, rulers are cautious and risk-averse to maintain their authority and the state. "If he wishes to hold them, he has only to bear in mind two considerations: one, that the family of their former lord is extinguished; the other, that neither their laws nor their taxes are altered" (Machiavelli, 1988, p.12). Machiavelli encourages monarchs to choose stability above expansion. He emphasizes that when a ruler assumes a new state, he should avoid significant changes. People feel comfortable and calm when the laws and taxes remain unchanged. This allows the monarch to avoid problems and maintain control. Prospect Theory also states that people fear losses more than they value rewards. People may protest if they perceive that changing laws or taxes would result in a loss. That is why Machiavelli urges rulers to prioritize stability first. It is safer to maintain consistency than to seek new gains. So, this remark clearly demonstrates that preserving stability is more important than expanding, because stability allows the ruler to avoid risks and protect his power.

"A prince does not spend much on colonies because with little or no expense, he can send them out and keep them there...and he offends only a minority" (Machiavelli, 1988, p.13). Machiavelli advises governments to prioritize stability over large-scale expansion. He says that colonies are beneficial because they are inexpensive to maintain and pose no significant concerns. The monarch can keep people under control without spending much money or energy. This maintains the state's safety and stability.

Machiavelli also claims that when a king establishes colonies, only a tiny percentage of people are aggrieved, typically those whose land is seized. However, the majority of the people remain pleased because their daily lives are not disrupted. This helps maintain peace and reduces the risk of insurrection. As a result, the ruler avoids significant losses and maintains easy control. This concept is consistent with Prospect Theory, which states that individuals respond strongly to losses. If the monarch attempts major expansions or changes, many people may feel harmed and fight back. However, with colonies, the "loss" impacts only a few people; therefore, the risk is considerably lower.

As a result, this remark demonstrates that Machiavelli's primary interest is maintaining stability, avoiding significant risks, and limiting losses, rather than pursuing bold moves to win more power or land. "Men love according to their own will and fear according to that of *The Prince*. A wise prince should establish himself on that which is in his own control and not in that of others" (Machiavelli, 1988, p.67). Machiavelli encourages monarchs to choose stability above expansion. He explains that people's love is untrustworthy because their emotions might alter at any time. Love is based on what individuals want. But dread is more stable since it is based on *The Prince*. This suggests that the king should base his authority on something over which he has control, such as people's fear and respect, because this maintains the state stable. Machiavelli explicitly states that a prudent ruler should rely only on things under his direct control. Attempting to acquire additional land or develop too quickly is perilous because it is dependent on luck, other rulers, and people's emotions. These things are not entirely under the ruler's control. Instead of adopting dangerous moves to increase his power, the monarch should defend what he already has and solidify his control. Prospect Theory also lends weight to this idea. It asserts that humans feel the agony of loss more intensely than the joy of gain. Losing stability or control hurts more than acquiring additional land. So a wise king avoids activities that could cost him power or cause unrest. He concentrates on maintaining order, managing people, and mitigating hazards.

"Those who solely by good fortune become princes from being private citizens have little trouble in rising, but much in keeping atop; they have not any difficulties on the way up, because they fly" (Machiavelli, 1988, p. 28). Machiavelli believes that staying in power is more difficult and crucial than attaining power. He says that some monarchs become princes via luck. They rise fast, practically "flying" upward, because fate favors them. However, once they reach the top, they encounter numerous challenges in maintaining their position. This suggests that attaining power is easy; maintaining it is the real problem. A monarch must work hard to keep his state together, defend his authority, and maintain control. If he relies solely on luck, he will be unable to sustain stability for long. Prospect Theory also describes this concept. It states that the fear of losing what you already have outweighs the joy of getting something new.

Similarly, once a ruler becomes a prince, the fear of losing the throne outweighs the urge to expand or take new risks. Machiavelli is more concerned with maintaining stability than with speedy expansion. A ruler must lay solid foundations, manage risks, and safeguard his rule since maintaining power is more vital and challenging than acquiring it.

## 5. Conclusion

This study combines Machiavelli's theories in *The Prince* with Prospect Theory to better understand how rulers make decisions. Both sources suggest that leaders prioritize avoiding loss over getting new rewards. Machiavelli frequently instructs kings to safeguard their realm, manage threats, maintain order, and prevent rebellions before considering expansion. His priority is always on stability, because losing power may destroy a ruler. This is consistent with Prospect Theory, which states that people experience more pain from loss than pleasure from gain. In terms of leadership, rulers will naturally prefer safer and more secure solutions. Our discussion demonstrates that Machiavelli's political advice and Prospect Theory's psychological theories intersect at the same point: leaders act cautiously because losing what they currently have is too costly, both emotionally and politically. To avert danger, Machiavelli recommends firm control, strong defenses, and sound decision-making. Prospect Theory explains why rulers behave in this way: they are driven by a fear of losing power. At the same time, Machiavelli emphasizes that bold or dangerous action is only appropriate when the state is in real peril. Prospect Theory supports this by demonstrating that people take significant risks primarily to avoid major losses. This link discusses how rulers can shift from cautious to bold methods when their dominance is threatened. This research demonstrates that leadership revolves around stability, safety, and protection. Both Machiavelli and Prospect Theory demonstrate that rulers favor secure and consistent policies over hazardous attempts to gain new ground. This integrated understanding helps explain real political conduct and supports our research finding that avoiding loss is the driving force behind many leadership decisions.

## References

- Ali, M. S. (2015). Morality and Politics with Reference to Machiavelli's *The Prince*. *European Scientific Journal*, 11(17).
- Becker, A. (2012). Rethinking Masculinity and Femininity in Niccolò Machiavelli's Political Thought. *L'homme*, 23(2), 65–78.
- Black, R. (2010). Machiavelli in the Chancery. *The Cambridge Companion to Machiavelli*, 31–47.
- Buhse, C. (2024). "Beating Back the Past": The Psychological Justifications of Violence in Toni Morrison's Fiction.

- Byerly, L. (2017). Archilochus's Effect on the Homeric Hero: Tracking the Development of the Greek Warrior.
- Carta, C. (2017). Gramsci and *The Prince*: Taking Machiavelli outside the realist courtyard? *Review of International Studies*, 43(2), 345–366.
- Hampton, M. A. (2014). Toward an Ethical Response: Reader Complicity in Toni Morrison's *Beloved* and *Paradise*.
- Kahn, V. (1986). Virtù and the Example of Agathocles in Machiavelli's *Prince*. *Representations*, 63–83.
- Khan, K. E., & Bhatti, O. K. (2019). Finding a new prince for management science: The antithesis to the Machiavellian Prince. *Is Ahlakı Dergisi*, 12(1), 27–38.
- Kremer, N. (2013). Rationale for *The Prince*. *SANE Journal*, 1(3), 5.
- Ober, J. (2012). Thucydides as a prospect theorist. Princeton/Stanford Working Paper.
- Ober, J., & Perry, T. J. (2014). Thucydides as a prospect theorist. *Polis*, 31(2), 206–232.
- Oral, U. (2022). Machiavelli, *The Prince* and Political Communication. *SDU Faculty of Arts & Sciences Journal*, (57), 336–344.
- Rojek, C. (2014). Niccolo Machiavelli, cultural intermediaries, and the category of achieved celebrity. *Celebrity Studies*, 5(4), 455–468.
- STECKO, J. THE NICCOLO MACHIAVELLI CONCEPT. *Aldona Migala-Warchol, Marek Sobolewski: Analiza poziomu życia w miastach na*, 153.