

Behavioral Economics: Insights into Consumer Decision-Making

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Abstract. This study investigates the impact of behavioral economics on understanding consumer decision-making processes. By examining psychological factors and biases, the research provides insights into how consumers make purchasing decisions. The findings highlight the importance of incorporating behavioral insights into economic models to better predict consumer behavior and improve marketing strategies.

Keywords: Behavioral Economics, Consumer Decision-Making, Psychological Factors, Consumer Behavior, Marketing Strategies

Introduction

Behavioral economics has emerged as a vital field for understanding the intricacies of consumer decision-making. This study explores the psychological factors and biases that influence purchasing decisions, offering valuable insights for economists and marketers alike. By analyzing various behavioral models, the research sheds light on the complexities of consumer behavior, emphasizing the role of heuristics, emotions, and social influences. The findings suggest that incorporating behavioral insights into traditional economic models can enhance their predictive power, ultimately leading to more effective marketing strategies.

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