

Behavioral Economics: Insights into Consumer Decision-Making

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Abstract. This article delves into the insights provided by behavioral economics regarding consumer decision-making processes. By examining cognitive biases and heuristics, the paper explores how these psychological factors influence purchasing decisions. The research highlights the implications of behavioral economics for marketing strategies and policy-making, emphasizing the need for a better understanding of consumer behavior to enhance economic outcomes.

Keywords: Behavioral Economics, Consumer Decision-Making, Cognitive Biases, Marketing Strategies, Policy-Making

Introduction

Behavioral economics offers valuable insights into the decision-making processes of consumers, revealing the influence of cognitive biases and heuristics. This article explores how these psychological factors impact consumer choices and purchasing behaviors. By analyzing various studies and experiments, the research illustrates the practical applications of behavioral economics in marketing and policy-making. The findings underscore the importance of understanding consumer psychology to design effective marketing strategies and public policies that enhance economic welfare.

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