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Research Article

Redefining Consumer Decision-Making: The Neuropsychological Foundation of Behavioral Economics in Modern Marketing

Mansi Ranawat

Bhavan's College Andheri

mansi.ranawat@bhavans.ac.in

Abstract

In today's dynamic marketing landscape, behavioral economics (BE) plays a pivotal role in shaping consumer decision-making, offering deeper insights into the irrational and bias-driven nature of consumer behavior. This paper explores how BE challenges traditional rationality, emphasizing cognitive biases and irrational decision-making. It examines key BE principles such as prospect theory, loss aversion, and nudging, with a focus on the neuroscience underlying decision-making; in particular, brain regions including the prefrontal cortex and amygdala, as well as neurotransmitters that influence the decision to purchase. The research demonstrates how BE provides companies with a more precise understanding of consumer behavior than CB theories. Finally, it shows how business organizations can utilize BE insights to improve marketing strategies, increase consumer engagement, and better influence consumer decisions.

Keywords: Behavioral Economics, Neuropsychology, Cognitive Biases, Emotional Responses, Heuristics, Marketing Strategies

Introduction

While in today's business environment and competitive market consumer decision-making is by no means entirely rational, classical economic theories posit consumers as rational and well-considered decision-makers relying on information. In reality, though, their actions contradict such expectations since, alongside reason, emotions, prejudices, and psychological stimuli exert strong influence on buying choices. That is where Behavioral Economics (BE) comes into play. Behavioral Economics is a discipline that combines knowledge from economics and psychology to describe why people usually behave in an irrational manner and know how individuals make choices. While mainstream economics predicts that people are perfectly rational and make choices on purely logical grounds, BE takes into consideration the fact that humans tend to behave irrationally in response to cognitive biases, emotions, social pressures,

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prices, brands, and promotions more or less unconsciously. The addition of neuroscience also fortifies the cornerstones of BE by demonstrating the manner in which brain areas and neurotransmitters influence consumer choice. By embracing these findings, companies can create stronger, more compelling, and data-driven marketing strategies.

Literature Review:

Simon, H. A. (1955). A Behavioral Model Of Rational Choice] The very paper that introduced what is now known as Bounded Rationality, the idea that there is not such a thing as completely rational decision-making process. Simon underscores the cognitive and time constraints faced by people for making decisions.

Tversky & Kahneman's (1979). Journal of Economic Perspectives - Prospect Theory: An Analysis of Decision under Risk. *Econometrica* In their famous paper — Prospect Theory, Tversky and Kahneman detail how we value gains and losses.

They contend that such perceptions can produce irrational behavior in the financial arena, and in consumer behavior.

Shiv, B. & Fedorikhin, A. (1999). Heart and mind in conflict: Toward a theory of affective judgment and decision processes. *The Journal of Consumer Research*. This research fits dual-system theory by providing evidence of System 1's competition (fast) intuitive thinking against slower-analytical reasoning (System 2) in decision processing.

Ariely, 2008. Predictably Irrational: The Hidden Forces That Shape Our Decisions. HarperCollins.] How Ariely wrote a book full of consumer irrationality and showed how our cognitive biases can have profound impact on daily decision-making. The book describes basic ideas from behavioral economics such as anchoring, loss aversion or the force of "free".

Thaler, R. & Sunstein, C. (2008). *Nudge: Improving Decisions About Health, Wealth, and Happiness* Yale University Press. The authors describe its effects on consumer decisions while preserving individual freedom of choice; a principle frequently leveraged within marketing strategies.

Tversky, A., & Kahneman D. (1974). Judgements under uncertainty. Heuristics and biases: Humans most to over-rely on initial information.

Lee, N., Broderick, A. J., & Chamberlain, L. (2007). What is Neuromarketing? *International Journal of Psychophysiology*. This study only scratches the surface of behavioral economics and brain imaging methods (fMRI, EEG) in neuromarketing. It covers engagement of prefrontal cortex and amygdala in the functioning of reward, risk processing which leads to an enhanced understanding of how consumers make decisions.

Research Methodology:

My research is a type of quantitative research based on both primary and secondary data. Primary data was collected through the survey method, ensuring firsthand insights from real consumers. A well-structured questionnaire was prepared and circulated among people of different age groups so that authentic data could be collected. Care was taken to frame questions that would reveal patterns of irrational consumer behavior. A total of 12 questions were asked.

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The random sampling method was used for the selection of respondents, making the study more unbiased and reliable. Secondary data was collected through journals, websites, articles, blogs, and other research papers. Special emphasis was given to scientific research papers, books, periodicals, and journals related to my topic to ensure the credibility and depth of the study. The sample size is 100, which provides a reasonable dataset for meaningful analysis. The respondents were from the age group 18 to 55+ and belonged to different fields and occupations, adding diversity to the collected data. This diverse participation enriched the study by incorporating perspectives from various professional and personal backgrounds. The data collected is analysed using various statistical tools such as graphs and charts, ensuring a clear and comprehensive interpretation of findings.

Objectives

1. To analyse the influence of behavioral economics on consumer decision-making.
2. To examine how cognition, bias, and heuristics influence consumer choices and buying behavior.
3. To study the role of the neuropsychological factors influencing decisions made in economics.
4. To explain how business can use the principles of behavioral economics for marketing.

Research Problem:

1. The chasm which exists between traditional theories of consumer decision-making and the reality of irrational behavior, which leads to suboptimal marketing strategies.
2. Excessive reliance upon the old CB models, which fail to account for the irrational yet predictable nature of consumer choice.
3. Poor knowledge of the neuropsychological processes behind BE and their effects on human decisions.
4. Insufficient utilization of principles of BE for current marketing strategies.

Limitations of the Study:

1. Sampling Bias: Only 85 respondents were selected for the study, and most were from Mumbai, which restricts the outcomes' generalizability to broader and more diverse populations.
2. Respondent Bias: The objectivity and validity of the data could be affected by personal biases of the respondents; and as such, interpretation of the behavioral patterns of concern in this study could be skewed.
3. Uncertainty of Human Behavior: Human behavior is inherently unpredictable, varies with subtle environmental factors, the influence of emotions, conformity to social pressures, etc. Such uncertainty makes it difficult to analyse the irrational consumer decision-making patterns difficult, thus presenting variability in results.
4. Technological Limitations: Advanced tools like fMRI, EEG, or eye-tracking are useful in obtaining in-depth insights, but they are pricey enough that it is often impossible to

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implement them for collection of data. This further confines the ambit of the pursuit, and hence the reliance on such technologies cannot be exploited to their full potential, hence bringing an impact on the accuracy and depth of findings.

Research Hypothesis:

Null Hypothesis (H0): The proportion of respondents who impulsive decisions rather than logical evaluation because of influence of behavioral economics principles is equal to 50%, $p=0.5$

Alternate Hypothesis (H1): The proportion of respondents who impulsive decisions rather than logical evaluation because of influence of behavioral economics principles is not equal to 50%, $p \neq 0.5$

Results

1. Binomial Test

- o **p-value** = 6.15×10^{-11}
- o Since $p < 0.05$, we reject the null hypothesis.

2. Z-test for Proportion

- o **Z-statistic** = 8.33
- o **p-value** = 8.13×10^{-17}
- o Again, the p-value is extremely small, confirming a significant difference from 50%.

Conclusion

Since both tests reject the null hypothesis, the proportion of people who take impulsive decisions rather than logical evaluation because of influence of behavioral economics principles **is significantly greater than 50%**.

Data Analysis and Interpretation:

This section introduces the data analysis of gathered data to determine irrational consumer behavior patterns according to Behavioral Economics principles.

The results are explained through statistical findings and graphical illustrations to show how these biases affect buying decisions.

Age of Respondents

Age	No. of respondents	Percentage
18-24	68	68
25-34	9	9
35-44	12	12
45-54	9	9
55+	2	2

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Total	100	100
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From the above table, it can be seen that more than half of the respondents are from age 18-24.

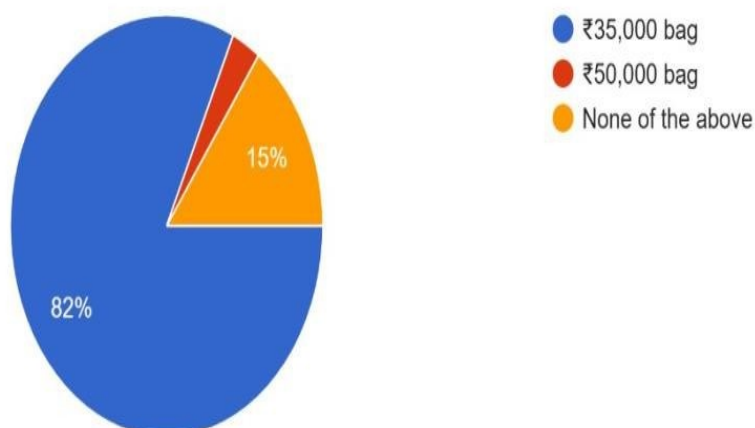
Occupation

Occupation	No. of respondents	Percentage
Students	65	65
Working Professional	25	25
Business Owner	4	4
Homemaker	4	4
Retired	2	2
Total	100	100

Analysis of Primary Data Collected From Questionnaire:

A luxury brand sells a bag for ₹50,000, but another similar bag is listed at ₹35,000. Which one feel like a 'great deal'?

100 responses



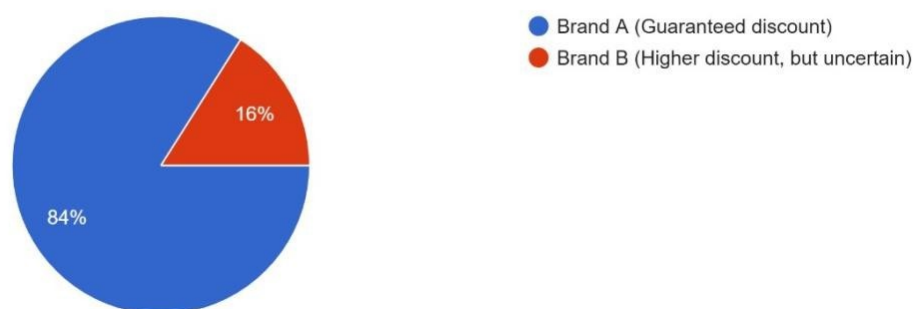
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The results demonstrate the **anchoring effect**, where consumers unconsciously base their judgment on the **first information** they see (₹50,000), making ₹35,000 seem like a bargain rather than evaluating prices independently. Despite ₹35,000 being a significant/large amount, 82% of respondents perceived it as a great deal when compared to ₹50,000.

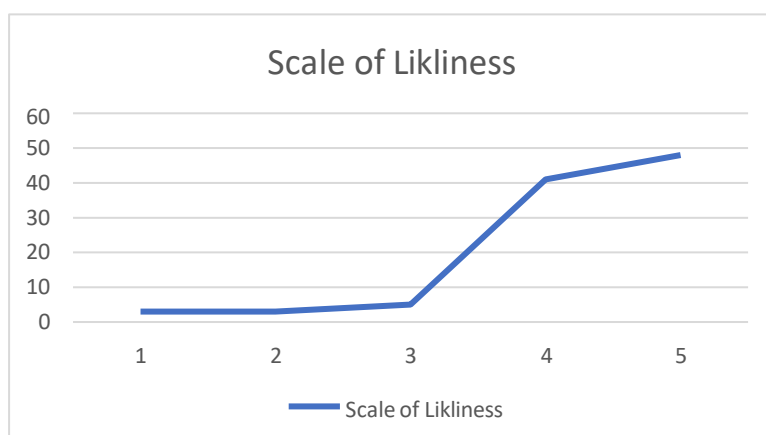
Two mobile phone brands offer the following deals: Brand A: A guaranteed ₹2,000 discount on a new phone. Brand B: A ₹5,000 discount, but only if you win a contest. Which one would you choose?

100 responses



The pie chart illustrates that a significant 84% of respondents opted for the guaranteed discount, while only 16% were willing to take the risk for a higher reward. This states that individuals tend to weigh certain small gains more favourably than **uncertain** but potentially larger gains (**prospect theory**). Consumers **fear** the risk of **losing** a guaranteed benefit, even if the alternative option offers a better reward (**loss aversion**) and prefer **instant** small rewards rather than large long-term future gains (**hyperbolic discounting**).

How likely are you to keep a product you have owned, tried or used, even if you find a similar one at a better price?



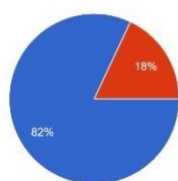
As it is seen from the line graph, individuals are strongly inclined to hold onto a product they

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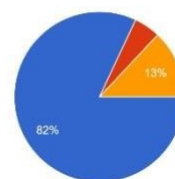
have owned, used, or experimented with, even when they come across a comparable one at an improved price. This is in agreement with the **endowment effect**, which states why possession gives rise to higher perceived value, thus causing individuals to be reluctant to opt for substitutes. Such behavior is highly driven by habit formation, emotional attachment, as well as perceived reliability. Knowing a product makes one uncertain, thus ensuring a feeling of comfort and trust.

When shopping for running shoes, how likely are you to choose the same brand you've purchased before, even if there are other options that might be better or cheaper?
100 responses



- I prefer to buy the same brand I've used before, as I feel more comfortable and trustworthy with it.
- I often explore new options, even if I'm satisfied with the brand I've used previously, especially if they offer better value.

When shopping for running shoes, how likely are you to choose a brand you've seen frequently in ads or on social media over a brand you are not aware of, even if you haven't tried it before?
100 responses

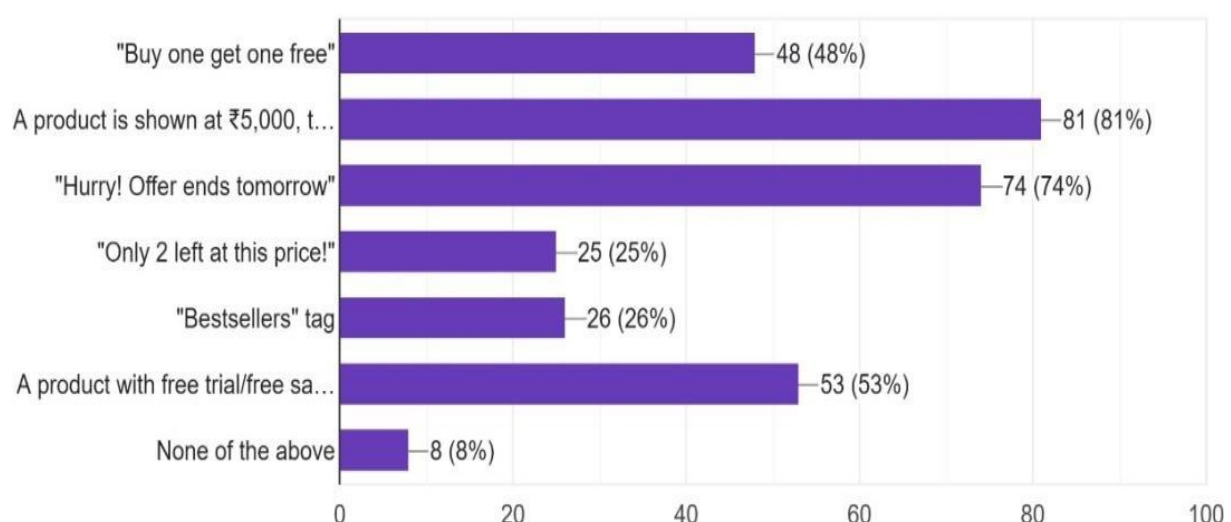


- I am more likely to choose a brand I've seen in ads or on social media.
- I prefer to research or test out a brand before purchasing.
- I am more likely to choose a new brand if it meets my specific needs or offers a better deal, regardless of its ad presence.

The pie chart shows that buyers like to purchase something **familiar** or what they are accustomed to, even if the same thing is available cheaper. Buyers use **heuristics and biases**, which are mental shortcuts that allow people to make rapid decisions. Familiarity with a brand strengthens preference and trust. Even when a better value is available from an unfamiliar brand, people stick with what they know. These shortcuts tend to make consumers miss out on better choices.

Which of the following factors has influenced your purchase decisions the most?

100 responses



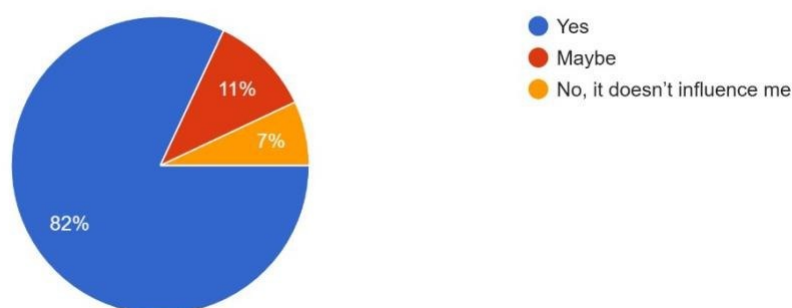
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As it can be seen from the grouped bar, price **anchoring** (displaying a product at ₹5,000 and then offering a discount) is the strongest cognitive bias and purchase decision trigger factor. Others such as urgency and loss aversion (time-limited offers), zero price effect (BOGO) and endowment effect (free trial), and social proof (bestseller labels) also affect decision-making.

Have you ever taken impulsive decisions based on limited time discounts, fear of missing out(FOMO), trend, or a gut feeling, rather than detailed comparison or logical evaluation?

100 responses



Lastly, this pie-chart shows the way in which cognitive bias and psychological triggers, i.e., **principles of behavioral economics**, to be precise, have a profound impact on consumer decision-making and result in irrational financial decisions like overspending, loss aversion, or seeking instant rewards. Since **82%** of the respondents had confessed to making impulse buys, it is certain that emotions supersede logical consideration. Anchoring, loss aversion, hyperbolic discounting, endowment effect, heuristics and biases and social proof direct consumers towards irrational choices.

SECONDARY DATA:

Core Principles of Behavioral Economics in Action:

1. **Prospect Theory:** In actual life prospect theory can be observed in circumstances where individuals put more emphasis on preventing possible losses rather than striving for possible gains, such as: opting for a sure small gain over a dangerous large potential gain.

2. **Loss Aversion:** It states that people experience the pain of losing something more than the pleasure of getting something. For instance, the pain of losing ₹1000 is usually much more than the happiness derived in accidentally finding ₹1000.

3. **Anchoring Effect:** It happens when individuals place excessive reliance on the initial bit of information provided to them such as viewing a ₹2,499 jacket as less expensive when compared to a ₹5000 jacket.

4. **Endowment Effect:** This makes individuals place a higher value on things they possess compared to things they do not possess. For example, businesses provide free trials so

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that customers feel as if they own the product, and this can encourage them to purchase it.

5. **Heuristics and Biases:** This permits simplifying the decision by applying rules of thumb, such as purchasing the brand you use most or you watch most frequently on television, supposing it to be the best. In certain situations they may cause systematic errors or losses.

6. **Hyperbolic Discounting:** Also referred to as 'present bias', where individuals prefer smaller immediate rewards over greater delayed rewards.

7. **Nudging:** It is a theory that gently nudges people towards making decisions. It's a means of directing people towards more desirable outcomes without limiting their freedom of choice. For example, automatically enrolling employees in a company's retirement scheme unless they explicitly opt out

8. **Social Proof/Herd Mentality:** It is a psychological effect whereby people imitate the behavior of others to figure out how to act.

Neuropsychological Mechanisms in Behavioral Economics:

Consumer choice-making is not purely based on rational thinking; instead, it is a multifaceted interaction among cognitive assessment, emotional reactions, and unconscious neural processes. Different brain areas and neurotransmitters guide decisions, tending to produce irrational behaviors based on emotions, prejudice, and reward expectation. This section discusses the neuropsychological processes engaged in such decision-making.

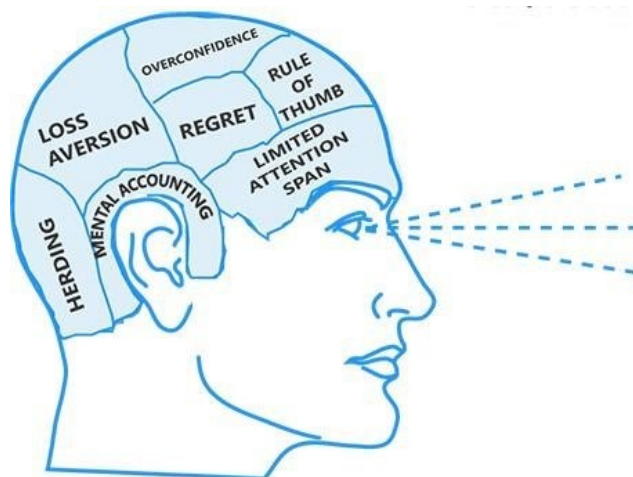
Prefrontal Cortex (PFC): Logical Reasoning vs. Emotional Bias - The PFC is tasked with logical decision-making and planning. It can, however, be dominated by emotion or bias and lead to impulse or brand loyal decisions over logical ones. Example: A shopper buys an upscale smartphone brand at a higher cost when there are cheaper options available with superior features. Emotional brand and perceived status take precedence over logical reasoning and result in an emotionally biased purchasing decision.

1. **Amygdala: Loss Aversion and Emotional Responses** - The amygdala handles emotions such as fear and anxiety, particularly in ambiguous situations. It causes loss aversion, in which the prospect of losing something causes people to make decisions that are not rational, such as avoiding risk even when it's a good thing. Example: Selling a stock out of fear of incurring further losses, even if retaining it would be wiser.
2. **Striatum: Reward Anticipation and Impulse Buying** - The striatum is responsible for reward processing, rewarding behaviors that result in pleasurable consequences. When consumers expect a reward (such as a discount), it causes impulsive buying on the basis of instant gratification and not long-term value. Example: A consumer buys a product just because it is discounted, even though they do not need it immediately.
3. **Insular Cortex: Processing of Discomfort and Risk Perception** - The insular cortex processes discomfort, doubt, and risk. It makes individuals risk-averse, and they shy away from making choices that are ambiguous or could have adverse consequences, even though they're logical. Example: A customer refuses to taste a new dish at a restaurant because it could taste bad, even with good reviews.

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Neurotransmitters:

Dopamine: Instant Gratification and Reward Seeking - Dopamine is a neurotransmitter linked to reward expectation and motivation. It is responsible for motivating behaviors that offer immediate gratification, which may result in impulse purchases. Limited time discounts, and scarcity marketing strategies use dopamine release to motivate consumer behavior.

Serotonin: Mood Management and Impulse Control - Serotonin affects mood stability and impulse control. Low serotonin has been associated with higher impulsivity and emotion-

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based decision-making, especially under stressful conditions. Low-mood or stress consumers tend to seek quick gratification through spending. Example: A consumer purchases a high-calorie snack after a stressful day to improve their mood. The fleeting serotonin rush reinforces emotional spending, compromising long-term health goals over short-term relief.

Oxytocin: Trust and Brand Loyalty - Oxytocin, commonly called the "trust hormone," is essential in social bonding and the creation of loyalty. It deepens consumer affection for brands so that they tend to prefer familiar choices over potentially better options. Brands that establish trust by providing individualized experiences and relationships with customers enjoy oxytocin-fostered loyalty. Example: A customer regularly goes back to the same coffee house because of a feeling of familiarity with the barista. The oxytocin release boosts trust and familiarity, impacting repeated visits even with alternative options.

Case Study:

Starbucks: Beyond The Brew

Since its establishment in 1971, Starbucks has expanded into a world coffeehouse leader by becoming a luxury lifestyle brand. Beyond beverages, it provides an individualized and engaging experience via branding, atmosphere, loyalty programs, and selective pricing.

Regardless of less expensive options, Starbucks retains customers due to applying principles of Behavioral Economics (BE) to manipulate consumers' perceptions, decisions, and expenditures.

Menu Pricing and Design: Nudging - The high-priced drink sizes (Grande and Venti) are positioned at the top of the menu, followed by the Tall size. This design makes a psychological comparison that has customers, upon noticing the large prices for larger sizes, viewing the smaller, cheaper sizes (Tall) as being better value. This nudge results in more customers choosing to buy the smaller sizes, thinking they are receiving a better deal on what they pay.

'Star' Rewards Program: Loss Aversion- Starbucks Star Rewards Program awards customers 'stars' for every purchase, which they can exchange for free food or beverage. These stars, however, expire after a period of time, and customers feel like they are losing their earned rewards if they do not use them before the expiry date. Customers are more inclined towards preventing loss than acquiring equivalent rewards, thus repeat buying in order not to lose 'stars'.

Customization & Personalization: Endowment Effect – Starbucks allows extensive customization (choice of milk and dairy alternatives, sweeteners, syrups, add-ons, toppings), making customers feel like they have created a personalized drink they "own." When a barista writes your name on a cup, it creates a sense of ownership and personal connection with your drink.

The "Third Place" Idea- Starbucks positions itself as a "third place"—neither home, nor the office, but a cozy middle spot. The comfortable atmosphere, complimentary Wi-Fi, big tables, and power centers provide a work-friendly setting. In contrast to fast-food restaurants, Starbucks invites patrons to linger, making it a natural destination for remote work, meetings,

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and solo productivity.

Social Proof & Status Signalling: Purchasing Starbucks is more of a lifestyle decision than a simple coffee buy. Starbucks cups are status symbols. A person might purchase Starbucks simply to post it on social media or bring the signature cup to the office.

This is how Starbucks implements Behavioral Economics uniquely, setting itself apart from other cafés and reinforcing its dominance in the global coffee industry.

Findings:

1. **Consumers often decide irrationally**, and many times, based on emotions rather than logic. Cognitive biases such as anchoring, loss aversion, hyperbolic discounting, and the zero-price effect influence shopping behavior.

2. **Anticipating rewards is a larger determinant of shopping than the actual product.** The reward system driven by dopamine causes individuals to desire limited-time offers, exclusive deals, and rewards for loyalty, producing a repeat-buying cycle and enhanced brand affinity. Consumers are often more thrilled about the anticipation of a reward than the value received.

3. **Perceived value has greater power than true value.** Consumers make decisions based on relative comparisons, not objective value. Anchoring, pricing tactics, and reference points influence their willingness to pay, so high initial prices, discounts, and bundle deals are strong psychological levers.

4. **Consumers use mental shortcuts (heuristics) instead of rational analysis.** Decision-making tends to be impacted by heuristics and cognitive biases, e.g., the availability heuristic, status quo bias, and social proof, so that consumers decide on familiar brands or trend following without thorough evaluation.

5. **Behavioral Economics is more powerful than conventional Consumer Behavior.** Consumer Behavior presumes logical decision-making from needs and reason, but Behavioral Economics demonstrates that biases, emotions, and unconscious cues govern actual buying decisions.

Suggestions:

1. Brands need to **incorporate Behavioral Economics concepts into promotion and pricing** in order to harmonize with biases. Anchoring (Strike out original prices and show a discount), loss aversion(time-sensitive offers), the zero-price effect(BOGO offer), prospect theory(money-back guarantees), nudging (comparison nudges) and endowment effect (trials) can amplify perceived value and stimulate impulse buys.

2. Firms need to spend on **reward-based marketing** efforts that tap into dopamine-fuelled engagement. Personalized incentives, gamification, and loyalty schemes can reinforce habituated buying and enhance brand retention.

3. Effectively **framing** product value has a major impact on consumer attitude. Loss aversion and hyperbolic discounting(instant cashback) can maximise conversions and revenue.

4. Companies must **leverage neuropsychological research** to maximise marketing efficiency. Knowing how parts of the decision-making brain respond to emotional hooks, price

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promotions, and the psychology of ownership can assist in creating more effective and compelling campaigns.

5. Brands need to **shift from conventional Consumer Behavior** models, assuming rational choice, and apply Behavioral Economics concepts. As consumers are influenced by feelings, prejudices, and unconscious cues, marketing should emphasize nudging rather than rational persuasion.

6. Add "**Cognitive Load Reduction**" to Marketing. Behavioral economics demonstrates that excessive choices confuse customers. Brands can make decision-making easier by providing curated suggestions, pre-configured bundles, or AI-powered personalization to minimize cognitive load and enhance conversions.

7. The **ethical** implications of BE-informed marketing need to be thoughtfully weighed. While the use of BE insights can maximize marketing efforts, excessive use of psychological levers, misleading framing, or manipulative strategies can result in consumer exploitation and diminished trust. Ethical marketing should aim to maximize consumer well-being, transparency, and informed choice instead of exploiting cognitive biases.

Conclusion

Conclusively, this research studies the neuropsychological basis of behavioral economics and its prime importance in consumer decision-making. As compared to conventional consumer behavior theories that are based on rationality, behavioral economics makes it evident that heuristics, cognitive biases, and unconscious cues significantly affect purchasing decisions. theories such as prospect theory, loss aversion, anchoring effect, and nudging illustrate how consumers tend to make irrational decisions based on psychological signals instead of analytical reasoning.

The findings of this study offer a strategic guideline to marketers to use neuroscience-supported behavioral economics concepts in pricing, branding, and customer engagement. By using EEG, fMRI, Eye-tracking, and AI-based Predictive Analytics, companies can better understand the behavior of customers and optimize their marketing strategy accordingly. This shift from traditional methods to a behaviorally influenced model guarantees more precise consumer influence and engagement.

As technology advances, the convergence of behavioral economics, AI, and Neuromarketing will transform marketing. In the current competitive environment, this trio is not only a strategy but a revolutionary instrument for creating customized, engaging, and emotionally charged brand experiences that drive long-term business success.

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