Behavioral Economics and Consumer Decision-Making

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Abstract. This article analyzes how behavioral economics principles influence consumer decision-making processes. It examines the psychological factors that drive purchasing behaviors and the role of cognitive biases. The study also explores how marketers can leverage these insights to enhance consumer engagement and satisfaction. The research provides a comprehensive overview of the intersection between psychology and economics in shaping consumer choices.

Keywords: behavioral economics, consumer decision-making, psychology, cognitive biases, marketing

Introduction

Behavioral economics offers profound insights into consumer decision-making by integrating psychological principles into economic analysis. This paper explores how psychological factors and cognitive biases influence purchasing behaviors. It further examines how marketers can utilize these insights to boost consumer engagement and satisfaction. The research presents an in-depth analysis of the intersection between psychology and economics, highlighting its significance in understanding consumer choices.

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