

Chapter 2 Consumer Behaviour Theory

Herd behavior doi:10. Differences in Susceptibility to Reference Group Influence". Voting, demonstrations, riots, general strikes, sporting events, religious gatherings, everyday decision-making, judgement, and opinion-forming, are all forms of human-based herd behavior. 1086/208685. Herd behavior occurs in animals in herds, packs, bird flocks, fish schools, and so on, as well as in humans. 4 (2): 102. hdl:1808/10101. Zhang, Xiaoling; Li Herd behavior is the behavior of individuals in a group acting collectively without centralized direction. Journal of Consumer Research 3a9ef4124e

The term "ethical consumer", now used generically, was first popularised by the UK magazine Ethical Consumer, first published in 1989. Ethical Consumer magazine's key innovation was to produce "ratings tables", inspired by the criteria-based approach of the then-emerging... 3a9ef4124e

Consumer choice It analyzes The theory of consumer choice is the branch of microeconomics that relates preferences to consumption expenditures and to consumer demand curves. The theory of consumer choice is the branch of microeconomics that relates preferences to consumption expenditures and to consumer demand curves. It analyzes how consumers maximize the desirability of their consumption (as measured by their preferences subject to limitations on their expenditures), by maximizing utility subject to a consumer budget constraint 3a9ef4124e

Rational choice model rational choice theory is that the decisions made by individual actors will collectively produce aggregate social behaviour. The theory tries to approximate, predict, or mathematically model human behavior by analyzing the behavior of a rational actor facing the same costs and benefits. The theory also assumes that Rational choice modeling refers to the use of decision theory (the theory of rational choice) as a set of guidelines to help understand economic and social behavior 3a9ef4124e

Keynes denied that an economy would automatically adapt to provide full employment even in equilibrium, and believed that the volatile and ungovernable psychology... 3a9ef4124e

Ethical consumerism People practice it by buying ethically made products that support small-scale manufacturers or local artisans and protect animals and the environment, while boycotting products that exploit children as workers, are tested on animals, or damage the environment. empowering consumers to make ethically informed consumption choices and providing campaigners with reliable information on corporate behaviour. Such criteria-based Ethical consumerism (alternatively called ethical consumption, ethical purchasing, moral purchasing, ethical sourcing, or ethical shopping and also associated with sustainable and green consumerism) is a type of consumer activism based on the concept of dollar voting 3a9ef4124e

Factors influencing consumers' evaluation of the utility of goods include: income level, cultural factors, product information and physio-psychological factors. 3a9ef4124e Raafat, Chater and Frith proposed an integrated approach to herding, describing two key issues, the mechanisms of transmission of thoughts or behavior between individuals and the patterns of connections between them. They suggested that bringing together diverse theoretical approaches of herding behavior illuminates the applicability of the concept to many domains, ranging from cognitive neuroscience... 3a9ef4124e

Behavioural genetics While the name "behavioural genetics" connotes a focus on genetic influences, the field broadly investigates the extent to which genetic and environmental factors influence individual differences, and the development of research designs that can remove the confounding of genes and environment. the publication of early texts on behavioural genetics, such as Calvin S. Hall's 1951 book chapter on behavioural genetics, in which he introduced the Behavioural genetics, also referred to as behaviour genetics, is a field of scientific research that uses genetic methods to investigate the nature and origins of individual differences in behaviour 3a9ef4124e

Behavioural genetics was founded as a scientific discipline by Francis Galton in the late 19th century, only to be discredited through association with eugenics movements before and during World War II. In the latter half of the 20th century, the field saw renewed prominence with research on inheritance of... 3a9ef4124e Consumption is separated from production, logically, because two different economic agents are involved. In the first case, consumption is determined by the individual. Their specific tastes or preferences determine the amount of utility they derive from goods and services they... 3a9ef4124e

Consumerism In contemporary consumer society, the purchase and the consumption of products have evolved beyond the mere satisfaction of basic human needs, transforming into an activity that is not only economic but also cultural, social, and even identity-forming. It is characterized by the continuous acquisition of goods and services in ever-increasing quantities. It emerged in Western Europe and the United States during the Industrial Revolution and became widespread around the 20th century. In economics, consumerism refers to policies that emphasize consumption. It is the consideration that the free choice of consumers should strongly inform the choice by manufacturers of what is produced and how, and. mass-marketing Consumer culture – Lifestyle hyper-focused on buying material goods Consumer ethnocentrism – Psychological concept of consumer behaviour Consumer movement – Consumerism is a socio-cultural and economic phenomenon that is typical of industrialized societies 3a9ef4124e

The theory was elaborated by Icek Ajzen for the purpose of improving the predictive power of the theory of reasoned action (TRA). Ajzen's idea was to include perceived behavioral control in TPB. Perceived

behavior control was not a component of TRA. TPB has been applied to studies of the relations among beliefs, attitudes, behavioral intentions, and behaviors in various human domains. These domains include, but are not... 3a9ef4124e

Competition and Consumer Act 2010 Prior to 1 January 2011, it was known as the Trade Practices Act 1974 (TPA). It is administered by the Australian Competition & Consumer Commission (ACCC) and also gives some rights for private action. The Act is the legislative vehicle for competition law in Australia, and seeks to promote competition, fair trading as well as providing protection for consumers. conduct and unfair contracts) Chapter 2 and Part 3-1 Conditions and Warranties in Consumer Transactions - Part 3-2 Product safety and information - - The Competition and Consumer Act 2010 (CCA) is an Act of the Parliament of Australia. The Federal Court of Australia has the jurisdiction to determine private and public complaints made in regard to contraventions of the Act. Schedule 2 of the CCA sets out the Australian Consumer Law (ACL) 3a9ef4124e

Theory of planned behavior management consumer/household finance, and sustainability. Icek Ajzen (1985) proposed TPB in his chapter "From intentions to actions: A theory of planned The theory of planned behavior (TPB) is a psychological theory that links beliefs to behavior. In turn, a tenet of TPB is that behavioral intention is the most proximal determinant of human social behavior. The theory maintains that three core components, namely, attitude, subjective norms, and perceived behavioral control, together shape an individual's behavioral intentions 3a9ef4124e

The General Theory of Employment, Interest and Money It caused a profound shift in economic thought, giving macroeconomics a central place in economic theory and contributing much of its terminology - the "Keynesian Revolution". to the facts of experience. Keynes's main theory (including its dynamic elements) is presented in Chapters 2-15, 18, and 22, which are summarised here The General Theory of Employment, Interest and Money is a book by English economist John Maynard Keynes published in February 1936. It had equally powerful consequences in economic policy, being interpreted as providing theoretical support for government spending in general, and for budgetary deficits, monetary intervention and counter-cyclical policies in particular. It is pervaded with an air of mistrust for the rationality of free-market decision-making 3a9ef4124e

Rational choice models are most closely associated with economics, where mathematical analysis of behavior is standard. However, they are widely used throughout the social sciences, and are commonly applied to cognitive science, criminology, political science, and sociology. 3a9ef4124e

Giffen good In microeconomics and consumer theory, a Giffen good is a product that people consume more of as the price rises and vice versa, violating the law of In microeconomics and consumer theory, a Giffen good is a product that people consume more of as the price rises and vice versa, violating the law of demand 3a9ef4124e

For ordinary goods, as the price of the good rises, the substitution effect makes consumers purchase less of it, and more of substitute goods; the income effect can either reinforce or weaken this decline in demand, but for an ordinary good never outweighs it. By contrast, a Giffen good is so strongly an inferior good (in higher demand at lower incomes) that the contrary income effect more than offsets the substitution effect, and the net effect of the good's price rise is to increase demand for it. This phenomenon is known as the Giffen paradox. 3a9ef4124e

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