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An Introduction to Behavioral Economics

Definition: The Consumer Behavior is the observational activity conducted to study the behavior of the consumers in the marketplace from the time they enter the market and initiate the

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buying decision till the final purchase is made. In other words, consumer behavior is the study of how the consumers, make purchase decisions and what are the underlying factors that influence such decisions.

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Counter to the traditional assumption of neoclassical economics that individuals are rational *Homo oeconomici* that always seek to maximize their utility and follow their "true" preferences, research in behavioural economics has demonstrated that people's judgements and decisions are often subject to systematic biases and heuristics, and are strongly dependent on the context of the decision. In this article, we briefly review the transition of research from neoclassical economics to ...

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