



# **Behavioural Economics Insights for Consumer Protection in Libyan Markets**

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## **Abstract**

Libyan markets are facing challenges in consumer protection due to a lack of effective policies that account for human behavioural biases. The study employs theoretical frameworks from behavioural economics to identify key behavioural biases affecting consumers in Libyan financial markets. A literature review and expert consultations are used to gather empirical data. A notable theme emerging from the analysis is the prevalence of herd mentality among Libyan consumers, particularly in investment decisions where overconfidence leads to risky behaviors. The findings suggest that targeted interventions aimed at correcting cognitive biases such as overconfidence and loss aversion could significantly enhance consumer protection in Libyan markets. Policy recommendations include mandatory training for financial service providers on behavioural economics principles, along with public awareness campaigns focusing on rational decision-making.

**Keywords:** *African Geography, Behavioural Economics, Consumer Psychology, Prospect Theory, Choice Architecture, Incentive Design, Trust Fundamentals*

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