



Behavioural Economics in African Markets: Insights for Consumer Protection in Kenya 2009

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Abstract

Behavioural economics explores how individuals make decisions under uncertainty or pressure of time, often deviating from classical economic models. In African markets, consumer behaviors can be particularly influenced by cultural norms and market conditions. Qualitative interviews were conducted with a sample of elderly Kenyan consumers to understand their decision-making processes and identify areas where traditional protections may be insufficient. Elderly consumers showed a strong preference for clear, simple information over complex legal jargon when making financial decisions. This theme was prevalent across all interview subjects. Behavioural insights suggest that targeted interventions to simplify financial products could significantly enhance consumer protection in Kenya's market environment. Policy makers should consider mandating simplified product disclosures and promoting financial education programmes tailored for elderly consumers. Behavioural Economics, Consumer Protection, Nudges, Elderly Consumers, Market Context

Keywords: *African geography, Behavioural biases, Consumer psychology, Prospect theory, Social norms, Trust, Framing effects*

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