



Behavioural Economics in Consumer Protection: Insights from African Markets in Zambia

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Abstract

Behavioural economics explores how individuals' decisions are influenced by psychological factors rather than purely rational choices, impacting consumer behaviour in various markets. A comparative study design was employed to analyse data from multiple African markets in Zambia, utilising surveys and secondary sources to assess consumer behaviour under different economic conditions. The analysis revealed significant discrepancies between expected rational responses and actual consumer choices, particularly regarding financial literacy gaps and risk aversion patterns across various market sectors. Behavioural insights underscore the necessity for tailored educational programmes and targeted regulatory measures to improve consumer decision-making in African markets. Policy recommendations include mandatory financial education campaigns and more nuanced consumer protection laws that account for psychological biases observed in local contexts.

Keywords: *African markets, Consumer behaviour, Experimental economics, Geographic focus, Methodological approaches, Psychological factors, Socio-economic influences*

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