



Behavioural Economics in African Consumer Protection: Insights from Ghana's Market Dynamics

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Abstract

Behavioural economics has emerged as a critical field in understanding how individuals make decisions under uncertainty and pressure of limited time or resources. In African markets, particularly those in Ghana, these factors often influence consumer behaviour significantly. However, existing literature on the application of behavioural economics to protect consumers is fragmented and lacks comprehensive insights. The research employed a mixed-methods approach, combining qualitative interviews with quantitative surveys. Data were collected from multiple urban centers in Ghana, focusing on both large retail outlets and small-scale vendors. Analysis revealed that consumers frequently exhibit 'endowment effect' bias when purchasing goods, often overvaluing items they already possess or own. The study concludes with a comprehensive framework for enhancing consumer protection policies in Ghana by incorporating behavioural economic insights into regulatory measures. Policy recommendations include the introduction of mandatory labelling systems and educational campaigns targeting common biases such as loss aversion and overconfidence.

Keywords: *Geographic, African, Consumer, Behavioural, Economics, Markets, Theory*

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