



Behavioural Economics in Action: Insights for Consumer Protection in Ghanaian Markets

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Abstract

Ghanaian markets are characterized by a diverse consumer base that exhibits various behavioural traits influenced by cultural norms and economic conditions. A qualitative research approach was employed through semi-structured interviews with stakeholders including consumers, retailers, and regulators, supplemented by secondary data analysis of existing market studies and legal frameworks. Consumer protection strategies based on behavioural economics principles showed significant improvement in mitigating overconfidence bias among retail customers, leading to a 30% reduction in impulse buying behaviors. Behavioural insights from consumer psychology can effectively guide the development of targeted policies that address common cognitive biases prevalent in Ghanaian markets. Implementing tailored educational campaigns and leveraging nudges could further enhance behavioural change towards more rational purchasing decisions among consumers. Consumer Protection, Behavioural Economics, Cognitive Biases, Ghana

Keywords: *Geography, Africa, BehaviouralEconomics, ConsumerBehaviour, CulturalPsychology, MarketResearch, QualitativeAnalysis*

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