



# Behavioural Economics in African Markets: Insights for Consumer Protection Policies in Libya

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## Abstract

Behavioural economics has emerged as a critical field for understanding how individuals make decisions in complex and dynamic markets. This study employs qualitative research methods to explore consumer behaviour patterns and their implications for policy formulation. A key finding indicates that high proportions of consumers exhibit loss-averse tendencies when faced with price changes, which can significantly impact the effectiveness of current subsidy programmes. The analysis underscores the need for tailored behavioural economic models in designing consumer protection policies to enhance their efficacy and relevance in Libya's market environment. Policy makers are recommended to incorporate behavioural economics principles into policy design, particularly when addressing issues related to price sensitivity and consumer trust.

**Keywords:** *African markets, Behavioural economics, Consumer psychology, Choice architecture, Incentives theory, Market complexity, Rationality limitations*

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