



# **Behavioural Economics in African Consumer Protection: Insights for Senegal's Markets**

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## **Abstract**

Behavioural economics explores how individuals make decisions in situations involving uncertainty or risk, often deviating from traditional economic models based on rational expectations and utility maximization. A qualitative approach was employed through literature review and expert consultations, focusing on psychological biases and decision-making processes in financial transactions among consumers. Behavioural economics offers valuable insights for designing targeted interventions aimed at mitigating adverse market behaviors and fostering healthier consumption patterns among consumers in Senegal's retail sector. Introduce educational campaigns on financial literacy, incorporate nudges to reduce cognitive biases, and implement regulatory measures that align with behavioural principles to promote fairer and more sustainable markets.

**Keywords:** *African markets, Behavioural biases, Consumer psychology, Prospect theory, Social norms, Trust models, Risk aversion*

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