



Bounded Rationality and Industrial Organization

By Ran Spiegler

Oxford University Press. Paperback. Book Condition: New. Paperback. 240 pages. Dimensions: 9.1in. x 6.1in. x 0.6in. Conventional economic theory assumes that consumers are fully rational, that they have well-defined preferences and easily understand the market environment. Yet, in fact, consumers may have inconsistent, context-dependent preferences or simply not enough brain-power to evaluate and compare complicated products. Thus the standard model of consumer behavior—which depends on an ideal market in which consumers are boundlessly rational—is called into question. While behavioral economists have for some time confirmed and characterized these inconsistencies, the logical next step is to examine the implications they have in markets. Grounded in key observations in consumer psychology, Bounded Rationality and Industrial Organization develops non-standard models of boundedly rational consumer behavior and embeds them into familiar models of markets. It then rigorously analyses each model in the tradition of microeconomic theory, leading to a richer, more realistic picture of consumer behavior. Ran Spiegler analyses phenomena such as exploitative price plans in the credit market, complexity of financial products and other obfuscation practices, consumer antagonism to unexpected price increases, and the role of default options in consumer decision making. Spiegler unifies the relevant literature into three main strands: limited ability to...

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