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main economic factors
that greatly influence
the consumer buying
behavior: Personal

Income: The personal
income of an individual

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influences his buying behavior as it determines the level to which the amount is spent on the purchase of goods and services. The consumer has two types of personal incomes: disposable income and discretionary income.

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preferences and engage
in maximizing behavior.

Compeive

An Introduction to
Behavioral Economics
Definition: The
Consumer Behavior is
the observational
activity conducted to
study the behavior of
the consumers in the
marketplace from the
time they enter the

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market and initiate the buying decision till the final purchase is made. In other words, consumer behavior is the study of how the consumers, make purchase decisions and what are the underlying factors that influence such decisions.

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Counter to the
traditional assumption
of neoclassical
economics that
individuals are rational
Homo oeconomici that

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always seek to maximize their utility and follow their ' true ' preferences, research in behavioural economics has demonstrated that people's judgements and decisions are often subject to systematic biases and heuristics, and are strongly dependent on the context of the decision.

In this article, we briefly

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review the transition of
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