



Models Of Economic Psychology And Economic Behavior

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Annotation: The article outlines theories that the study of models of economic psychology and economic behavior, economic psychology or the psychological aspects of the economy is an area of promising scientific research.

Keywords: economics, behavior, government, model, theory, independent, psychological approach.

Exploring the psychological aspects of economic psychology or economics is a field of promising scientific research. Economic psychologists are a vital interpretation of the economy; factors lying on the basis of economic decisions; they are interested in such topics as personal, same, relationships between uniformity and mass consumption. Research is conducted by social psychologists, cognitive psychologists (with a focus on decision-making), developmental psychologists (with a focus on the development of children's perception of economic processes). Although economic psychology is developing dynamically, it is not appropriate to claim that it is at the center of science. Cognitive, accounting and neurologic approaches dominate modern academic psychology. Social psychology is left aside in the distribution of savings in research, professor positions, editing journals and other indicators of institutional government. However, even inside it, economic psychology is now the emerging industry. Thus, this paragraph examines the potential on the periphery of modern psychology.

Psychology has traditionally preferred to study the results of abstract studies before analyzing the material conditions of modern life. After that, modern psychology theories are virtually ignored. Despite this "famous" critique (*Parker*, 1989), the hegemony of laboratory methods in psychological research continues.

In modern economic psychology, two approaches can be distinguished separately. The *first of* these significantly moves away from the cultural aspects of consumption and mainly examines the relationship between economics and



psychology. The *second* approach focuses on the connection between cultural approaches and explores the social psychology of mass consumption in a broader field of science. Since both approaches are side by side, in this chapter we will review their analysis of both. At first, the problems of economic psychology were intertwined between psychology and economics. *J. Katona*¹ says: "We consider economic processes as a manifestation of a person's behavior and analyze it from the point of view of modern psychology." *J. Catona* proposed the first draft empirical study of the psychological aspects of economic behavior. One of the parts of this project was the understanding of the relationship between economics and human psychology. In this way, *J. Katona* already referred to the "fundamental agreement among all modern psychologists," which focused on the trend of asbestos from serious differences between different psychological approaches. This is part of a linguistic bixeviorism that was common in psychology at the time, where interactions between intermediate psychological variables are studied based on controlled behavioral observation. The work of *J. Catona*, who befested "the founder of economic psychology", attracted very little critical attention. Therefore, we will focus on its initial aspects.

J. Catona notes that there is a clear connection between economics and individual psychology. Although "objective" economic conditions affect individual behavior, they are indirectly expressed through subjective economic views. Therefore, no one can predict which direction the economy is going in, whether it will develop or decline in the future. People, on the other hand, will have to decide whether to save or spend their savings. In such conditions, public opinion is a major factor in the prosperity of the economy. If a small group of people change their behavior when solving the problem of spending or maintaining funds, their decision will directly affect a macroeconomic factor, such as "the volume of money open to investment."

Experts acknowledge that the psychological factor changes the progress of the business process. The economic psychology program, noted in these and other similar discussions by *J. Katona*, has not yet lost its relation. When analyzed from any theoretical and methodological point of view, it refers to specific economic and socio-psychological boundaries between objective and

¹**Katona G.** Psychological Economics. – N.Y., Oxford, Amsterdam: Elsevier, 1997. – P. 19-40, 192-228.



subjective views. *After J. Katona, many studies have focused on social acceptance research on the economy. According to J. Katona, socio-psychological processes work at the level of each individual, not at the level of public or groups. Economic behavior is understood as the sum of each individual's behavior and acceptance. Such an idea, in turn, emphasizes that the role of decision-making in consumer research is unique.*

One of the most important theories that led to the development of economic psychology is the "Theory of Instruction and Decision-Making," which in the years that followed, explored the issue of "the role of guidelines in the formation of desires," which had an impact on the innovative study of *J. Katona's* program. The most effective approach in this context is the "theory of valid actions", proposed by *Adzen* and *Fishbein* (***Ajzen*** and ***Fishbein***, 1980). The authors believe that there is a discrepancy between mechanical beliefs and guidelines in shaping the desire to act in this way. . . . In cases where costs are expected to be protested by others who exceed or are of value, a person may be unethical about implementing his or her own guidelines. (Matthew 24:14; 28:19, 20) Jehovah's Witnesses would be pleased to discuss these answers with you. . . . The theory of groundbreaking behavior has proven to be psychologically eligible as a common approach to free-choice research. He believes that economic decision-making can be taken into account by many directives, economic and social situations. The main value of such an approach is to identify factors that affect the choice of one of the available opportunities. *Adzen and Fishbein claim that To assist individuals desiring to benefit the worldwide work of Jehovah's Witnesses through some form of charitable giving, a brochure entitled Charitable Planning to Benefit Kingdom Service Worldwide has been prepared.*

These authors have used their approach to identifying buyers' choice of car and beer brand. They tried to predict the possibility of a purchase, taking into account the instructions and subjective mechanisms. Some "complete" effects on decision-making have been identified, such as whether people buy things for themselves or others. The model of valid actions is rarely systematically used in research on decision-making in economic psychology. Still, the study of *cost-spending processes within the Katona program is a leader.* The *Katona* program, together with the "theory of guidelines" of the practical economy, led to a leading part of the "decision-making model" in economic



psychology. However, people also make decisions in cases of uncertainty or risk.

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