

## Consumer Decisions as a Central Research Topic in Economic Psychology

Erik Hoelzl and Erich Kirchler

This section outlines the increasing interest of the scientific community in economic psychology and behavioral economics as a means to answer questions about human decision making in an economic/consumer context. It gives a quick overview of the activities of important societies in the field, such as the International Association for Research in Economic Psychology and the Society for the Advancement of Behavioral Economics, as well as periodicals devoted to psycho-economic research, including a categorization of papers published in the *Journal of Economic Psychology* in the period 1981–2010.

Economic decisions in general and consumer behavior in particular are central research topics in economic psychology and behavioral economics. These topics represent the scientific basis for the joint endeavor of both subdisciplines of psychology and economics to understand human decision making in situations of scarcity and complex needs. Economic psychology has gained considerable momentum in the last three decades, highlighted by the recognition of the research by Daniel Kahneman and Amos Tversky by the Nobel Prize Committee in 2002. Major steps toward institutionalization and recognition in the scientific community have been the foundation of the International Association for Research in Economic Psychology (IAREP) and the Society for the Advancement of Behavioral Economics (SABE).

IAREP holds yearly conferences, often jointly with SABE. In 2010, the conference was held in Cologne, Germany. In 2011, it was held in Exeter, UK, and in 2012 it will be in Wrocław, Poland. Updated announcements can be found at <http://www.iarep.org>. The Society for Consumer Psychology (SCP) holds yearly conferences in the US (2011 Atlanta, 2012 Las Vegas, see <http://myscp.org>). The Association for Consumer Research (ACR) holds conferences in North America (2011 St. Louis, 2012 Vancouver, see <http://www.acrwebsite.org>), Latin America, Europe, and Asia. The Society for Judgment and Decision Making (SJDM) organizes annual conferences (2011 Seattle, 2012

Minneapolis see <http://www.sjdm.org>), and the European Association for Decision Making (EADM) biannual conferences (2011 Kingston upon Thames, UK, see <http://www.eadm.eu>)

While IAREP founded the *Journal of Economic Psychology*, the *Journal of Socio-Economics* originated from SABE activities in the field of economic behavior. Both outlets profit from publishing work that is not confined to one single discipline, but touches on both psychology and economics, as well as on other social sciences such as anthropology, finance, marketing, political science, and sociology. The profile of the *Journal of Economic Psychology*, as mirrored in the contents published since its inception in 1981, is shown in Table 1. It contains a classification of the topics of the articles published in the period from 1981 to December 2010. The range of topics is wide and changes over time. However, the table shows clearly that research on individual decision making, financial behavior, and especially consumer behavior represents the most frequent topics.

Other important journals in the field include, for example, the *Journal of Consumer Psychology*, the *Journal of Consumer Research*, the *Journal of Consumer Affairs*, the *Journal of Behavioral Decision Making*, *Organizational Behavior and Human Decision Processes*, the *Journal of Applied Psychology*, and *Applied Psychology: An International Review*.

Table 1. Categorization of articles in the *Journal of Economic Psychology* 1981–2010

Category	1981–1985	1986–1990	1991–1995	1996–2000	2001–2005	2006–2010	Total
1. Theory and history	6	5	8	7	23	14	63
2. Individual decision making	10	10	19	26	26	38	129
3. Cooperation and competition	4	5	13	24	20	55	121
4. Socialization and lay theories	4	16	6	4	5	16	51
5. Money, currency, and inflation	7	13	5	13	10	10	58
6. Financial behavior and investment	3	9	24	26	15	42	119
7. Consumer attitudes	5	4	10	10	10	12	51
8. Consumer behavior	11	29	27	20	31	11	129
9. Consumer expectations	15	13	15	5	7	2	57
10. Firm	1	1	7	8	4	8	29
11. Marketplace behavior, marketing, and advertising	3	3	5	15	13	1	40
12. Labor market	8	6	14	12	13	11	64
13. Tax	12	12	14	5	16	23	82
14. Environmental behavior	27	0	3	2	12	5	49
15. Government and policy	9	7	10	8	6	6	46
16. Remaining categories	2	2	2	5	9	12	32
Happiness and wellbeing						16	16
Decision neuroscience						9	9
Sports						9	9
Total	127	135	182	190	220	300	1154

Note. Adapted from Kirchler and Hoelzl (2006, 2010).

## References

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Erik Hoelzl

Department of Economic and Social Psychology  
 University of Cologne  
 Albertus-Magnus-Platz  
 50923 Cologne  
 Germany  
 Tel. +49 221 470-4523  
 Fax +49 221 470-5175  
 E-mail erik.hoelzl@uni-koeln.de