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## International Finance Discussion Papers: Implications of Behavioral Research for the Use and Regulation of Consumer Credit Products

By Senior Economist Gregory Elliehausen

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This paper reviews the behavioral literature on inter-temporal choice and decision making under uncertainty and assesses the evidence on behavioral influences affecting consumers credit decisions. The evidence reviewed suggests that consumers often do not consider all information available in the market nor deliberately evaluate each alternative. Consumers simplify, take shortcuts, and use heuristics, which may not always be optimal but nevertheless may be an economical means for achieving desired goals. While most economists and psychologists agree that cognitive errors and time inconsistent behavior occur, the extent to which these phenomena impair actual decisions in markets is not at all clear. At this time, neither existing behavioral evidence nor conventional economic evidence supports a general conclusion that consumers credit decisions are not rational or that markets do not work reasonably well. Empirical evidence suggests that behavioral research can help improve required information disclosures and contribute to more effective regulation, which enhances the performance of markets and improves individual outcomes.



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