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CONTENTS

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RESEARCH IN INFORMATION TECHNOLOGY: BEHAVIORAL ECONOMICS

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ABSTRACT
The more uncertain customers are about their decision, the more likely it is that they will go with the default, especially if it is explicitly presented as a recommended configuration. Second, the manufacturer can frame options differently by employing either an 'add' or 'delete' customization mode (or something in between). In an add mode, customers start with a base model and then add more or better options. In a delete frame, the opposite process occurs, whereby customers have to deselect options or downgrade from a fully-loaded model. Past research suggests that consumers end up choosing a greater number of features when they are in a delete rather than an add frame. Finally, the option framing strategy will be associated with different price anchors prior to customization, which may influence the perceived value of the product. If the final configured product ends up with a £1500 price tag, its cost is likely to be perceived as more attractive if the initial default configuration was £2000 rather than £1000. Sellers will engage in a process of careful experimentation to find a sweet spot—an option framing strategy that maximizes sales, but set at a default price that deters a minimum of potential buyers from considering a purchase in the first place.

KEYWORDS
base model customer, strategy.

1. INTRODUCTION
Think about the last time you purchased a customizable product. Perhaps it was a laptop computer. You may have decided to simplify your decision making by opting for a popular brand or the one you already owned in the past. You may then have visited the manufacturer's website to place your order. But the decision making process did not stop there, as you now had to customize your model by choosing from different product attributes (processing speed, hard drive capacity, screen size, etc.) and you were still uncertain which features you really needed. At this stage, most technology manufacturers will show a base model with options that can be changed according to the buyer's preferences. The way in which these product choices are presented to buyers will influence the final purchases made and illustrates a number of concepts from behavioral economic (BE) theories.

First, the base model shown in the customization engine represents a default choice. The more uncertain customers are about their decision, the more likely it is that they will go with the default, especially if it is explicitly presented as a recommended configuration. Second, the manufacturer can frame options differently by employing either an 'add' or 'delete' customization mode (or something in between). In an add mode, customers start with a base model and then add more or better options. In a delete frame, the opposite process occurs, whereby customers have to deselect options or downgrade from a fully-loaded model. Past research suggests that consumers end up choosing a greater number of features when they are in a delete rather than an add frame. Finally, the option framing strategy will be associated with different price anchors prior to customization, which may influence the perceived value of the product. If the final configured product ends up with a £1500 price tag, its cost is likely to be perceived as more attractive if the initial default configuration was £2000 rather than £1000. Sellers will engage in a process of careful experimentation to find a sweet spot—an option framing strategy that maximizes sales, but set at a default price that deters a minimum of potential buyers from considering a purchase in the first place.

2. OBJECTIVES OF THE STUDY
1. To study the new economy.
2. To study the important study of feedback.
3. To study the application business environment and changes.
4. To study the ethic issues.

3. RESEARCH METHODOLOGY
The present study is based on the secondary data obtained from the various annual reports published by economic behavioral. The required data for the study purpose were also collected from the number of reference books, magazines periodicals, various website related to information technology of economics for the study.

4. THE 'NEW ECONOMY'
There are those that claim that we need a new economics to understand the new economy of bits. I am skeptical. The old economics—or at least the old principles—work remarkably well. Many of the effects that drive the new information economy were there in the old industrial economy—you just have to know where to look.

Effects that were uncommon in the industrial economy—like network effects, switching costs, and the like—are the norm in the information economy. Recent literature that aims to understand the economics of information technology is firmly grounded in the traditional literature. As with technology itself, the innovation comes not in the basic building blocks, the components of economic analysis, but rather the ways in which they are combined. Let us turn now to this task of describing these "combinatorial innovations" in economic thinking.

5. RATIONAL CHOICE
In an ideal world, defaults, frames, and price anchors would not have any bearing on consumer choices. Our decisions would be the result of a careful weighing of costs and benefits and informed by existing preferences. We would always make optimal decisions. In the 1976 book *The Economic Approach to Human Behavior*, the economist Gary S. Becker famously outlined a number of ideas known as the pillars of so-called 'rational choice' theory. The theory assumes that human actors have stable preferences and engage in maximizing behavior. Becker, who applied rational choice theory to domains ranging from crime to marriage, believed that academic disciplines such as sociology could learn from the 'rational man' assumption advocated by neoclassical economists since the late 19th century. The decade of the 1970s, however, also witnessed the beginnings of the opposite flow of thinking, as discussed in the next section.

6. PROSPECT THEORY
While economic rationality influenced other fields in the social sciences from the inside out, through Becker and the Chicago School, psychologists offered an outside-in reality check to prevailing economic thinking. Most notably, Amos Tversky and Daniel Kahneman published a number of papers that appeared to undermine ideas about human nature held by mainstream economics. They are perhaps best known for the development of prospect theory (Kahneman & Tversky,

1979), which shows that decisions are not always optimal. Our willingness to take risks is influenced by the way in which choices are framed, i.e. it is context-dependent. Have a look at the following classic decision problem.

7. BOUNDED RATIONALITY
Long before Tversky and Kahneman's work, 18th– and 19th-century thinkers were already interested in the psychological underpinnings of economic life. Scholars during the neoclassical revolution at the turn of the 20th century, however, increasingly tried to emulate the natural sciences, as they wanted to differentiate themselves from the then "unscientific" field of psychology. The importance of psychologically informed economics was later reflected in the concept of 'bounded rationality', a term associated with Herbert Simon's work of the 1950s. According to this view, our minds must be understood relative to the environment in which they evolved. Decisions are not always optimal. There are restrictions to human information processing, due to limits in knowledge (or information) and computational capacities.

Gerd Gigerenzer's work on "fast and frugal" heuristics later built on Simon's ideas and proposed that the rationality of a decision depends on structures found in the environment. People are "ecologically rational" when they make the best possible use of limited information-processing abilities, by applying simple and intelligent algorithms that can lead to near-optimal inferences.

While the idea of human limits to rationality was not a radically new thought in economics, Tversky and Kahneman's 'heuristics and biases' research program made important methodological contributions, in that they advocated a rigorous experimental approach to understanding economic decisions based on measuring actual choices made under different conditions. About 30 years later, their thinking entered the mainstream, resulting in a growing appreciation in scholarly, public, and commercial spheres.

8. THE IMPORTANCE OF FEEDBACK
Bounded rationality's principle of limited knowledge or information is one of the topics discussed in the 2008 book *Nudge.* In the book, Thaler and Sunstein point to experience, good information, and prompt feedback as key factors that enable people to make good decisions. Consider climate change, for example, which has been cited as a particularly challenging problem in relation to experience and feedback. Climate change is invisible, diffuse, and a long-term process. Pro-environmental behavior by an individual, such as reducing carbon emissions, does not lead to a noticeable change. The same is true in the domain of health. Feedback in this area is often poor, and we are more likely to get feedback on previously chosen options than rejected ones.

The impact of smoking, for example, is at best noticeable over the course of years, while its effect on cells and internal organs is usually not evident to the individual. Traditionally, generic feedback aimed at inducing behavioral change has been limited to information ranging from the economic costs of the unhealthy behavior to its potential health consequences. More recent behavior change programs, such as those employing smartphone apps to stop smoking, now usually provide positive and personalized behavioral feedback, which may include the number of cigarettes not smoked and money saved, along with information about health improvement and disease avoidance.

9. APPLICATIONS: BE AND BEHAVIOR CHANGE
The implications of BE are far-reaching, and its ideas have been applied to various domains, including personal and public finance, health, energy, public choice, and marketing. Richard Thaler and Cass Sunstein became involved in US government policy as early as 2008, during Barack Obama's presidential campaign. In 2010, the UK government set up the 'Behavioural Insights Team', a special unit dedicated to applying behavioral science to public policy and services. News broke in 2013 about a similar nudge unit being set up by the US government. The communications arm of the UK government, COI (now defunct), also took on board BE insights, in order to enhance their communications efforts. Practitioners at COI used BE ideas to complement traditional approaches gleaned from psychology that tend to focus on people's awareness, attitudes, and self-efficacy in producing behavior change (COI, 2009).

Most psychologists and economists would probably agree with Tim Harford's observation that BE appears to have become a catch-all term for any type of psychology applied to real-world problems; many of the nudges tested by the UK's BIT, for example, are social-psychological in nature (e.g. attempting to increase organ donation rates through social proof). We do not need to rely on complex and often quite mathematical insights from BE to inspire behavior change policies, but the field of economics has always influenced public policy to a greater extent than psychology. The application of a 'behavioral economics' label to existing ideas from psychology appears to have proven effective. Despite BE's boundary disputes, the popularity of the behavioral sciences has widened practitioners' conceptual toolkit, encouraged research that is concerned with actual behavior, and begun to foster a 'test and learn' culture among governments and corporations alike.

When behavioral science is asked to tackle practical issues, conducting experiments prior to implementing interventions is indispensable. George Loewenstein and Peter Ubel have noted that behavioral economics is sometimes "asked to solve problems it wasn't meant to address" Unhealthy eating and energy consumption problems, for example, can be dealt with effectively with traditional economic interventions, such as price and tax changes. BE therefore needs to be considered alongside rather than as a replacement for traditional interventions.

In the private sector, BE has reinvigorated practitioners' interest in psychology, particularly in marketing, consumer research, as well as business and policy consulting. Part 3 of this Guide provides a selection of papers written by practitioners in those areas.

10. ETHICAL ISSUES
When BE is used to influence decisions, unavoidable questions about ethics arise. The liberal (or 'soft') paternalist approach of applying nudges in the public sphere argues that interventions occur for the good of the individual or society as a whole. However, the practice and philosophy behind nudges are not without criticism, since interventions occur without the awareness of the public on both the level of policy implementation and the psychological processes involved. Thaler and Sunstein maintain that changing choice architecture preserves individuals' freedom to choose and that there are no such things as neutrally presented choices in the first place. Clear rules of conduct and transparency will benefit nudgers in both public and private spheres.

11. DIFFERENTIATION OF PRODUCTS AND PRICES
Price discrimination is important in high tech industries for two reasons: first the high-fixed cost, low-marginal-cost technologies commonly observed in these industries often leads to significant market power, with the usual inefficiencies. In particular, price will often exceed marginal cost, meaning that the profit benefits to price discrimination will be very apparent to the participants.

In addition, information technology allows for fine-grained observation and analysis of consumer behavior. This allows for various kinds of marketing strategies that were previously extremely difficult to carry out, at least on a large scale. For example, a seller can offer prices and goods that are differentiated by individual behavior and/or characteristics. This section will review some of the economic effects that arise from the ability to use more effective price discrimination.

12. FIRST-DEGREE PRICE DISCRIMINATION
In the most extreme case, information technology allows for a "market of one," in the sense that highly personalized products can be sold at a highly personalized price. This phenomenon is also known as "mass customization" or "personalization."

13. CONCLUSION
Behavioral economics (BE) uses psychological experimentation to develop theories about human decision making and has identified a range of biases as a result of the way people think and feel. BE is trying to change the way economists think about people's perceptions of value and expressed preferences. According to BE, people are not always self-interested, benefits maximizing, and costs minimizing individuals with stable preferences—our thinking is subject to insufficient

knowledge, feedback, and processing capability, which often involves uncertainty and is affected by the context in which we make decisions. Most of our choices are not the result of careful deliberation. We are influenced by readily available information in memory, automatically generated affect, and salient information in the environment. We also live in the moment, in that we tend to resist change, are poor predictors of future behavior, subject to distorted memory, and affected by physiological and emotional states. Finally, we are social animals with social preferences, such as those expressed in trust, reciprocity and fairness; we are susceptible to social norms and a need for self-consistency.

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