

Understanding the mechanisms that influence consumer decisions and their perception of the value of products and services is the subject of considerations in many fields of science, including economics, psychology, marketing, and management. Researchers and business practitioners are constantly trying to evaluate the determinants of the valuation of various goods by consumers and to find methods and models that help to properly set prices. Many of the research methods commonly used in marketing research involve hypothetical questions that do not have real financial consequences for respondents.

It has often been found that hypothetical values of willingness to pay exceed real values, a phenomenon referred to as the hypothetical bias. Declarative valuation is far from real consumer choices, because the respondents are aware that their declaration is in no way binding. It can therefore be suspected that hypothetical data is of inferior quality compared to data on actual choices. In this project, we will examine selected manifestations of this supposition. We will check whether the tendency to violate principles of rationality grows when the reported valuations have no real consequences for the participants. We focus on two phenomena: the anchoring effect, in which participant's numeric judgment is influenced by irrelevant numbers provided by the experimenter and the framing effect, in which decisions depend on how the information is presented (e.g. in positive or negative way). Given that these behavioral effects represent a disturbing aspect of human judgment and decision making, it is certainly worth knowing if they may be lessened when reported values have real consequences.

Undoubtedly, influencing consumers' willingness to pay is one of the goals of marketing activities, and some of them are associated with the concepts of anchoring and framing. One common example of using the anchoring effect include fixing a high initial price of products or services and then selling them at a discount. Another involves including a really expensive sort of wine in the menu to boost willingness to pay for the other varieties. Using the mechanisms of the framing effect (especially the positive attribute framing) seems to be even more common in advertising messages or slogans. The study of the impact of these mechanisms on valuation is therefore also of great practical importance.

As part of the project, a series of field experiments will be carried out together with surveys, providing additional information about respondents and their shopping habits. Experiments will be carried out in a shopping mall, about 1,600 respondents will take part in them. In experiments both hypothetical and real methods will be used. In the hypothetical condition, participants will be directly asked about maximum price that they would be willing to pay for the presented product. In the real condition the price indicated by participant will be compared with the number drawn by the experimenter. If the price is lower than drawn number, real purchasing transaction will be conducted. Additionally, before the valuation, the respondents will be provided with a number (a low or high anchor), whereas in another part of the study – positive or negative attribute framing. Various product groups will be used for the valuation - a product from the cosmetics or chemical market and a food product. This will allow us to check whether similar results are obtained in different product categories. The influence of any respondents' characteristics, such as age or place of residence, on the discussed effects, will also be examined.

The results of the project will contribute to supplementing and deepening the knowledge on determinants of the valuation of consumer goods. One of the more important expected results of the proposed project is also the contribution to the improvement of research methods for eliciting the market prices of consumer goods.