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Mental accounting and acceptance of a price discount

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Abstract

The paper reports five experiments related to a price reduction choice task. In Experiment 1 and in the control condition of Experiment 4, the finding reported by Tversky and Kahneman (1981) with the calculator problem is replicated. People show a difference in the rate of acceptance of a price reduction across the two versions of this problem. This finding has been explained as due to the use of a topical mental account of the offered price reduction. This paper studies the effect on the previous finding of four experimental manipulations of the calculator problem. In these situations, a relationship between the two purchases is provided in order to make their mental segregation difficult and favour the use of a comprehensive mental account of the price discount. Results show that when the two target purchases are embedded in a shopping list, an explicit expense budget is provided, and subjects are reminded that they can also buy the jacket at the other store, the effect reported in the control condition disappears. These results are interpreted by the notion of the focusing mechanism.

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1. Introduction

When asked to evaluate a price reduction, people may assess it by referring to its absolute value, its relative value or to other expenses. The way people account for the reduction will affect its acceptability. An absolute value of \$50 may appear more

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valuable than the same price reduction related to an expense budget of \$1,000 which, in turn, appears less attractive than the same reduction out of an initial price of \$100.

As an example of the effect of mental accounting on the acceptance of a price reduction, let us consider the ‘calculator problem’ (cf. Tversky and Kahneman, 1981, p. 457).

“Imagine that you are about to purchase a jacket for (\$125) [\$15], and a calculator for (\$15) [\$125]. The calculator salesman informs you that the calculator you wish to buy is on sale for (\$10) [\$120] at the other branch of the store, located 20 minutes drive away. Would you make the trip to the other store?”

Results show that when the two versions of this problem are given (one with the figures in parentheses, the other with the figures in brackets), most people (68%) will travel to save the \$5 on the cheaper item but not on the more expensive one (29%).

Kahneman and Tversky (1984) interpreted this result as due to the use of a ‘topical’ mental account of the offered price reduction. In the calculator problem, the relevant topic is whether or not to make a trip to buy a cheaper calculator. By a topical account the calculator initial price would become the reference level to which the advantages and disadvantages of options are assessed. Given that the calculator initial price is different across the two versions of the problem, the advantage associated with driving to the other store will be different across these two versions. This would explain the different rate of acceptance of the offered price reduction across the two versions.

However, one out of two other mental accounts could have been used in the calculator problem: the ‘minimal’ and the ‘comprehensive’ accounts. By the former account, the advantage associated with driving to the other store would be the same across the two versions of the problem and would amount to a gain of \$5, that is the absolute value of the calculator price reduction. By the latter account, the price of the jacket as well as other expenses would be considered. By the comprehensive account, the advantage associated with driving to the other store would be the same across the two versions of the problem and would amount to the existing wealth plus the jacket and calculator minus \$135.

A crucial component of the elaboration of a mental account is *the way people segregate/integrate features of choice options*. Thaler (1993, p. 2), for example, considers “mental accounting as a collection of aggregation rules – what gets combined with what”. Tversky and Kahneman (1981, p. 456) define a psychological account “as an outcome frame which specifies (i) the set of elementary outcomes that *are evaluated jointly* and the manner in which they are combined and (ii) a reference outcome that is considered neutral or normal” (italics added).

Minimal, topical and comprehensive accounts can be interpreted as a different segregation of available information. Let us consider again the calculator problem. Minimal and topical accounts could be due to a focusing mechanism by which the person considers only one purchase (e.g., the calculator) and the absolute or relative value of its price reduction. However, a comprehensive account could be due to a focusing mechanism by which the person relates the price reduction to other expenses (e.g., the jacket and the calculator). According to this analysis, the crucial difference between the comprehensive account and the minimal and topical ones relates to whether

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