



## Bounded Rationality of Individual Action in the Consumption of Public Goods

*Beáta Mikušová Meričková<sup>1</sup>, Nikoleta Jakuš Muthová<sup>2</sup>*

### Abstract

In order to gain a better understanding of human behaviour, Economics seeks to work with other disciplines such as Psychology, Sociology, or Anthropology (Behavioural Economics). Unlike neoclassical economic theory, behavioural economics does not assume a rational individual. On the contrary, it focuses on an irrational (bounded rational) individual while revealing what really influences his decision and his actions in order to respond more adequately to public needs, increasing the efficiency of public-service provision. The aim of the paper is to investigate the factors of willingness to pay for public services. The willingness of individuals to pay depends on factors such as affection and sympathy, conviction, compassion, regret, respect, warm glow, commitment to society, appreciation, invitation to participation, fundraising method and tax policy. The significance of the research conclusions lies in initiating a new perspective on the possibilities of securing public services.

### Key words:

Factors; MINDSPACE concept; public goods; public services; willingness to pay.

JEL classification: C93, D12, D64, H41

### Introduction

How much would we ask for the distribution of leaflets? How much are we willing to pay for a cup of coffee? The answer to these questions does not take long. Let us say we are willing to pay a maximum of €1 for a cup of coffee. It is likely that most people will respond roughly the same way. Does that mean we all like coffee the

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# Rationality And Public Goods

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