

# Pricing dilemmas in the context of consumer welfare

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**Purpose.** The article explores conflicting approaches to pricing in the context of consumer welfare, in particular assessing the economic, psychological and behavioural aspects of the impact of price on consumers' sense of fairness, satisfaction and happiness. The main objective is to stimulate scientific discussion on the conceptualisation of the category of 'price welfare' and to propose a new analytical framework for interdisciplinary analysis. **Design / Method / Approach.** Within the discussion format, a critical literature review method was used, covering more than 20 peer-reviewed publications over the past two decades. Classic and modern models of price assessment from the perspective of welfare are compared, and the evolution of concepts of price fairness, rationality, and hedonic reactions is analysed. **Findings.** The article demonstrates that there is no single universal logic for the formation of consumer welfare in the field of pricing. Different types of prices - personalised, fair, differentiated - have an ambiguous impact on emotional, behavioural and economic reactions. A 'price triangle of welfare' is proposed, combining market efficiency, psychological perception and social legitimacy of price. **Theoretical Implications.** The material deepens the understanding of the concepts of price ethics and welfare in the context of the interdisciplinary intersection of economics, behavioural sciences and social philosophy. **Practical Implications.** The proposed framework can be applied in shaping companies' pricing policies, assessing the impact of personalised pricing on consumers, and providing analytical support for government consumer protection policies. **Originality / Value.** For the first time, three approaches to pricing have been structurally integrated with a focus on consumer happiness, allowing new hypotheses to be formulated regarding the role of price as a driver of well-being. **Research limitations / Future research.** The work does not contain its own empirical research, but instead offers conceptual foundations for future quantitative measurement of the impact of price on well-being. It needs to be expanded in the context of regional differences and cross-cultural perceptions of price. **Article type.** Discussion paper.

## Keywords:

price triangle of well-being, price fairness, consumer well-being, behavioural economics, personalised pricing

**Мета.** Стаття досліджує суперечливі підходи до ціноутворення в контексті споживчого добробуту, зокрема оцінює економічні, психологічні та поведінкові аспекти впливу ціни на відчуття справедливості, задоволення та щастя споживача. Основна мета - стимулювати наукову дискусію щодо концептуального оформлення категорії "цінового добробуту" та запропонувати нові аналітичні рамки для міждисциплінарного аналізу. **Дизайн / Метод / Підхід.** У межах дискусійного формату застосовано метод критичного огляду літератури, що охоплює понад 20 рецензованих публікацій за останні два десятиліття. Порівнюються класичні та сучасні моделі оцінки ціни з позиції добробуту, а також аналізується еволюція концепцій цінової справедливості, раціональності та гедоністичних реакцій. **Результати.** Стаття демонструє, що у сфері ціноутворення немає єдиної універсальної логіки формування споживчого добробуту. Різні типи цін – персоналізовані, справедливі, диференційовані – мають неоднозначний вплив на емоційні, поведінкові та економічні реакції. Запропоновано «ціновий трикутник добробуту», що поєднує ринкову ефективність, психологічне сприйняття та соціальну легітимність ціни. **Теоретичне значення.** Матеріал поглиблює розуміння концептів цінової етики та добробуту в контексті міждисциплінарного перехрестя економіки, поведінкових наук і соціальної філософії. **Практичне значення.** Запропоновані рамки можуть бути застосовані у формуванні цінової політики компаній, при оцінці впливу персоналізованого ціноутворення на споживачів, а також в аналітичній підтримці державної політики захисту прав споживачів. **Оригінальність / Цінність.** Уперше здійснено структурну інтеграцію трьох підходів до ціни з фокусом на щасті споживача, що дозволяє сформулювати нові гіпотези щодо ролі ціни як носія добробуту. **Обмеження дослідження / Майбутні дослідження.** Робота не містить власного емпіричного дослідження, натомість пропонує концептуальні засади для майбутнього кількісного вимірювання впливу ціни на добробут. Потребує розширення у контексті регіональних відмінностей та міжкультурного сприйняття ціни. **Тип статті.** Дискусійна стаття.

## Ключові слова:

ціновий трикутник добробуту, цінова справедливість, споживчий добробут, поведінкова економіка, персоналізоване ціноутворення

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Pricing as an economic mechanism determines the availability of goods and services and significantly influences consumer decisions in a competitive market. Basic pricing models focus on behaviour through supply and demand and profit maximisation. In recent years, interdisciplinary approaches linking the price formation process to subjective consumer well-being have been increasingly developed (Kallus & Zhou, 2021; Diadyk & Danylenko, 2023). This creates a new platform for discussion: what dilemmas arise when prices begin to affect happiness and life satisfaction.

Contemporary research argues that price fairness plays a significant role in user perception. The perception of a fair price indirectly shapes satisfaction (Livia & Hendratmoko, 2024) and can influence loyalty (Dinanti et al., 2024). These results are important from a behavioural economics perspective because they demonstrate that market decisions have psychological consequences. At the same time, research on personalised pricing shows that price differentiation can violate fairness, reducing consumer welfare (Döpper & Rasch, 2024; Dubé & Misra 2023; Houba et al., 2022).

This discussion is becoming increasingly important in light of the emergence of digital technologies that enable price personalisation. Such technologies create both benefits for firms in the form of revenue and potential risks to consumer welfare through perceptions of unfairness (Kallus & Zhou, 2021; Faizi, 2025; Turatti, 2025). In this context, research that examines pricing dilemmas in the context of consumer welfare is highly relevant to the interdisciplinary dialogue between economic, behavioural and social sciences. **This work outlines a central question:** how do different pricing approaches (traditional versus personalised) shape perceptions of fairness, behavioural responses, and subjective well-being?

### **Economic approach: the consumer in the optimal pricing system**

Economic pricing theory has long viewed price as a neutral transmitter of information that ensures equilibrium between supply and demand. Starting with the classical models of Walras and Marshall, researchers assumed that under conditions of perfect competition, price acts as a fair and effective tool for resource allocation (Arrow & Debreu, 1954). Within the neoclassical paradigm, welfare was understood as the sum of marginal utilities, the maximisation of which is directly related to the quantity of goods purchased at a given price. This became the basis for numerous models of optimal pricing, including price discrimination models designed to exhaust consumer surplus in favour of the producer (Varian, 1987).

The emergence of digital technologies and the growth of data volumes have significantly transformed traditional approaches. Algorithmic personalized pricing offers a new logic of well-being based not only on universal access to goods, but also on the ability of technologies to adapt prices to the individual purchasing power of consumers (Kallus & Zhou, 2021). These models allow for the creation of 'individual surplus,' which theoretically optimises utility for each consumer individually. However, this idealised picture ignores a number of ethical, regulatory, and informational constraints. These aspects are the focus of contemporary research, which shows that personalised pricing often contradicts the principles of distributive justice and creates asymmetry in access to goods (Chen, 2021; Chen et al., 2021; Coleff & Rubbini, 2023).

Classic critics of the economic approach emphasised that welfare cannot be reduced to the market: it is shaped by moral, political and institutional factors (Sen, 1995). In particular, the criticism of first-degree price discrimination models is that, although they ensure efficiency from the producer's point of view, they do not guarantee the social legitimacy of pricing policy, especially in the health, transport or energy sectors (Stole, 2007; Sharashenidze et al., 2025). Contemporary welfare theorists emphasise the need to consider social benefits, mutual consent and procedural fairness in the assessment of pricing practices (Fleurbaey, 2009; Ferranna et al., 2024). This leads to a shift in emphasis from maximising utility to analysing the fair distribution of welfare, which becomes particularly important in the context of algorithmic demand management.

Taking these evolutionary shifts into account, a new analytical task arises: to rethink the very essence of price as a carrier of value in the digital age. In response to the limitations of neoclassical models, an ethical-economic framework is proposed that combines the instrumental efficiency of price with its normative dimension. According to this framework, consumer welfare is formed not only on

the basis of purchasing power, but also through the perception of fairness, transparency and participation in pricing decisions. In such a model, the market price ceases to be a 'neutral value' and acquires the meaning of a social signal, which is interpreted through the prism of trust, experience, and moral expectations.

### **Psychological approach: price as a cognitive and emotional stimulus**

The psychological approach to pricing radically reinterprets the role of price in the consumption process. Unlike the economic paradigm, where price is seen as an objective variable, in psychology it is viewed as a subjective informational and emotional category. These ideas were first substantiated within the theory of cognitive evaluation, according to which price can serve as a sign of quality, risk or status (Monroe & Krishnan, 1985). It was established early on that consumers often do not perceive price in absolute terms, but instead use relative assessments based on previous experience, comparison and expectations.

The concept of price fairness plays a key role in modern psychological analysis, which is studied through the prism of emotional response. A price is considered unfair not only when it is too high, but also when the balance between effort and reward is disturbed, or when comparison with other consumers causes feelings of deprivation (Kahneman et al., 1986; Makedon et al., 2022). Experimental studies show that perceiving a price as unfair reduces the level of satisfaction with a purchase, weakens the emotional connection with the brand and, in some cases, causes a feeling of deception even when the deal is rationally advantageous (Xia et al., 2004).

Contemporary psychological literature focuses on the relationship between price judgement, emotions and life satisfaction. It has been proven that price reactions are primarily affective, and that it is the emotional valence of the price, rather than its level, that is the key factor in shaping well-being (Livia & Hendratmoko, 2024). It has also been established that the perception of price fairness is closely correlated with satisfaction and overall consumer happiness, even under identical purchase conditions (Dinanti et al., 2024).

At the same time, the psychological approach is not without controversy. Its strength lies in its sensitivity to context, but it is this flexibility that complicates the formalisation of models and hinders normative use. Most experiments are conducted in laboratory conditions, where simulated situations may not reflect real preferences (Grewal et al., 1994). In addition, there is a cultural problem: perceptions of price fairness or unfairness can vary significantly between countries or consumer groups, calling into question the universality of conclusions.

Nevertheless, the psychological approach is key to constructing new hypotheses about well-being, particularly through the concept of emotional price effectiveness. Within this model, price is seen as a self-regulatory tool capable of evoking feelings of control, predictability, or social recognition. Thus, price ceases to be merely a sign of loss and instead becomes a means of identity, status, and belonging. The psychological model allows us to link pricing strategies not only to behaviour but also to long-term emotional well-being - something that often escapes the attention of economists.

### **Behavioural approach: systematic deviations from rationality in the perception of prices and happiness**

The behavioural approach to pricing and consumer welfare is based on the assumption of systematic cognitive biases that distort both economic thinking and emotional satisfaction. The basic postulates of classical economics, according to which consumers maximise utility based on stable preferences, are being revised as a result of discoveries in behavioural economics, which began with the work of Tversky and Kahneman. In particular, it has been shown that consumers are prone to the endowment effect, the anchoring effect, the framing effect, and representation heuristics (Tversky & Kahneman, 1974), which has direct implications for price perception.

From a behavioural point of view, price is not a stable characteristic of a product, but rather is subject to subjective interpretation depending on how it is presented. For example, Ariely's (2008) research shows that even absurd initial anchors can change

consumers' willingness to pay. In turn, presenting a price as a discount, membership fee, or donation can lead to radically different assessments of fairness and well-being. Thus, the behavioural approach reveals price as a manipulative resource that affects happiness not so much through financial loss as through the cognitive framing of the transaction.

Contemporary behavioural literature pays particular attention to the effect of hedonic adaptation, according to which the satisfaction derived from purchases or discounts is temporary (Frederick & Loewenstein, 1999). This calls into question the permanence of the link between lower prices and long-term consumer happiness. Conversely, some studies (Das et al., 2023) show that conscious overpayment, when consumers pay more for charitable purposes or for the sake of principle, contributes to higher levels of satisfaction and well-being. The behavioural paradox is that consumers do not always want to pay less - they want to pay fairly, meaningfully and in a socially significant way.

At the same time, it is important to note that the behavioural approach avoids universal laws and instead offers a multitude of

situational scenarios. This is its weakness: the explanatory power of individual effects is often contextual and not always replicated in experimental studies (Wells et al., 2017). Moreover, the abuse of pricing heuristics can lead to manipulation by the seller, which can potentially harm well-being, even if the consumer is not aware of this at the time of purchase.

The behavioural approach requires improvement of the theoretical framework, which would combine cognitive distortions with emotional valence and social expectations. The introduction of the concept of price reflexivity - the consumer's ability to critically reflect not only on the amount of expenditure but also on its symbolic, moral and identity implications - is promising. In this context, price is no longer just an object of subconscious reaction - it becomes an instrument of active self-expression that influences long-term parameters of well-being, such as dignity, autonomy and moral satisfaction.

Table 1 compares approaches to pricing in the context of economic well-being according to various criteria, clearly demonstrating the differences between theoretical approaches.

**Table 1 – Comparison of pricing approaches in the context of consumer welfare (Source: created by the author)**

Criterion	Economic approach	Psychological approach	Behavioural approach
Key goal	Maximizing efficiency through balancing supply and demand; optimizing welfare	Formation of a positive perception of price; support of emotional comfort	Taking into account real patterns of consumer behaviour, taking into account distortions
Attitude towards justice	Justice as a result of the competitive mechanism; market equilibrium	Subjective sense of justice; important role of interpersonal comparison	Justice as a result of context, framing, expectations, and cultural norms
Taking into account emotional reactions	Not taken into account, considered irrelevant for modelling	Emotions are a key channel for price to influence satisfaction	Emotions are considered to be the result of cognitive distortions and interpretations
Regulatory sensitivity	Low: the market is self-regulating through competition	Medium: allows for price intervention to maintain trust	High: demand for consumer protection from manipulative pricing strategies
The ontological nature of price	Objective, market value, carrier of value	Subjective information cue related to expectations	A design sensitive to presentation, context, and bias
Key welfare variable	Consumer surplus	Emotional satisfaction, perception of justice	Feeling of control, social acceptance, avoidance of dissonance
Focus on the time horizon	Short-term exchange efficiency	Medium-term impact on loyalty	Long-term impact on self-identity and moral satisfaction
Weaknesses	Ignores subjectivity and moral legitimacy	Complexity of formalization; cultural variability	High contextuality; difficulty in reproducing effects
Typical application area	Energy, competitive markets	Services, brands, socially significant products	E-commerce, charitable models, media, markets with social resonance
Potential threat to welfare	Monopoly, excessive discrimination, inflation	Failure to consider expectations and cultural differences	Manipulation, abuse of heuristics, framing
Political implications	Minimum regulation; emphasis on competition	The role of ethical branding and educational programs	The need for regulatory protection

The table illustrates a systematic comparison of three approaches to pricing - economic, psychological and behavioural - through the prism of their impact on consumer welfare. The generalization of the data allows us to highlight the differences between them not only in key variables and time horizon, but also in the ways of interpreting the nature of the price itself. If the economic perspective treats price as an objective market value, then the psychological one endows it with a subjective dimension related to trust and emotional reaction, while the behavioural one emphasizes its constructive and contextual nature. These differences shape different models of welfare: from an emphasis on consumer surplus (economic approach) to emotional satisfaction and perception of justice (psychological approach) and a sense of control and social recognition (behavioural approach).

The economic approach mostly operates with long-term models oriented towards equilibrium and efficiency, which allows to predict macroeconomic consequences, but it often ignores situational changes in consumer behaviour. The psychological approach, on the other hand, focuses on the short-term dimension, emphasizing the role of trust, emotions and cognitive reactions to prices. Its weakness lies in the limited generalization of the results - excessive attachment to the cultural and individual context makes it difficult to form universal conclusions. The behavioural approach occupies an intermediate time horizon, taking into account both instant reactions (for example, the "anchor" effect or the frame effect) and cumulative social patterns that manifest themselves in the medium term. Its weakness is the instability of the results: in different environments the same mechanisms can lead to opposite effects, which reduces the accuracy of the forecast. In general, the economic perspective provides systematicity, but is too abstract; the psychological one deepens the understanding of individual perception, but is

too fragmented; behavioural combines contextuality and flexibility, but is prone to over-reliance on empirical cases.

In economic logic, welfare is considered as a function of the efficiency of resource allocation, but its potential limitation is that social justice and inequality are left out of the model. This creates a political implication in which government decisions tend to gravitate towards market liberalization and deregulation, and correction instruments (subsidies, price controls) are interpreted as distortions. In the psychological approach, welfare is limited by the emotional and cognitive ability of the consumer to respond adequately to prices: excessive complexity of tariffs or manipulative pricing practices can reduce trust and undermine the feeling of welfare. The political implications of this approach are rather statist, as they require the state to create a regulatory framework to protect the consumer from information overload and psychological distortions. The behavioural approach reveals potential limitations in the form of social norms and collective biases: group effects can increase inequality and stimulate irrational copying of other people's decisions, which limits individual welfare even in formally competitive markets. In political terms, this leads to hybrid implications: some policies gravitate towards soft interventions ("nudges", information campaigns), while others require direct intervention to prevent mass distortions. Thus, the spectrum of limitations on welfare extends from the market abstraction of the economic approach to the psychological vulnerability of the individual and the social traps of behavioural interaction, which reveals the polarity of political implications: from deregulatory freedom to normative control and hybrid strategies.

In summary, none of the approaches is self-sufficient: the economic one provides a rational basis for modelling efficiency, the psychological one takes into account the intrinsic quality of the consumer experience, and the behavioural one allows us to identify and



minimize the risks of manipulation. Thus, the comprehensive integration of these perspectives creates a broader analytical field for understanding both threats and opportunities in the field of pricing, especially in the context of the growing importance of social trust, ethical standards, and global challenges.

## Discussion

Summing up the three analytical traditions - economic, psychological and behavioural — it can be argued that the modern understanding of the impact of price on consumer welfare has evolved significantly. Price is no longer just a mechanism for allocating scarce resources or a marker of utility. It acts as a multi-level communicative tool that accumulates economic expediency, moral judgment and emotional-behavioural response. In this regard, the task of integrating paradigms arises, capable of providing a holistic answer to the question of the mechanisms of the impact of price on satisfaction and subjective welfare.

On the one hand, modern algorithmic price models can increase market efficiency through fine-tuning to willingness to pay; on the other hand, they undermine the prerequisites of transparency, equality and predictability, which are the basis for a subjective sense of well-being (Kallus & Zhou, 2021). Justice ceases to be a collective convention and becomes a personal experience, which makes standardized regulation difficult.

At the same time, psychological and behavioural literature emphasizes the dynamics of pleasure: price affects happiness not only through the transaction, but also through post-facto mechanisms of reflection, comparison, public discussion, and moral self-representation. That is, transactional fairness is increasingly transforming into existential fairness, within which the act of purchase is also an act of value choice. Such a shift requires a theoretical update of the framework of well-being that would go beyond utilitarianism or affective hedonism.

Against this background, a new research hypothesis emerges: the perception of price as a moral choice has a longer-term impact on pleasure than the amount of expenditure itself. This opens up the prospect of the concept of price reflexivity – the ability of the consumer to reflect not only on "what I got for my money", but also on "what role I played as a social actor through my payment". In this aspect, practices such as pay-what-you-want, charity pricing, or transparency pricing appear to be not only marketing tools, but also mechanisms for creating well-being through socially meaningful choices.

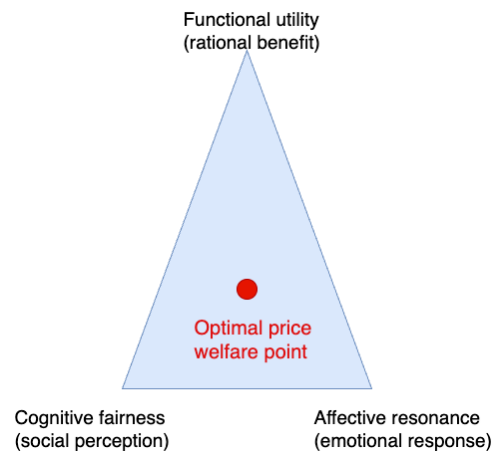
Finally, the current crisis of confidence in prices as indicators of value – manifested in the reaction to dynamic tariffs, "hidden" fees or algorithmic manipulation - requires not only regulatory regulation but also a research-based reassessment of the role of price itself in the economics of happiness. There is a need for a transdisciplinary framework that would unite efficiency analytics (economics), subjective experience (psychology) and behavioural patterns of decision-making. Such an approach would allow us to move beyond the "price as a burden" / "price as a benefit" dichotomy to a model in which price is a value communication between the market, the consumer and society.

One possible direction of integration is the proposed model of the "price triangle of well-being" (Fig. 1), where price is interpreted as the intersection of three vectors: (1) functional utility (rational cost of the product relative to alternatives), (2) cognitive fairness (expected ratio of costs and social context), and (3) affective resonance (emotional perception of costs). Such a model allows not only to explain the variability of consumer reactions, but also to predict potential sources of dissatisfaction even in the case of an objectively profitable transaction.

Another integrative approach is the concept of price legitimacy, borrowed from institutional theory. In this perspective, consumer acceptance of a price depends on its compliance not only with individual expectations but also with social norms, transparency of formation and clarity of sources of value. Thus, the reaction to the price becomes an indicator of trust in the market, and the price itself is a channel of institutional signal, like a brand or a license.

The political implications of such a rethinking are significant. First of all, it is necessary to expand the scope of responsibility of pricing policy from the domain of economic regulation to the infrastructure of welfare. In particular, state regulation of prices - for example, in the field of health services, education or basic food

products – should take into account not only indicators of affordability, but also parameters of perceived fairness, which have a long-term impact on the level of satisfaction of the population.



**Figure 1 – Visualization of the “price triangle of welfare” model**  
(Source: created by the author)

Second, digital personalized pricing poses a new challenge for public policy. Currently, most jurisdictions view such practices primarily from the perspective of privacy or competition law. However, given the psychological effects of personalization (perceptions of discrimination, deception, manipulation), it is worth considering the social justice of personalized pricing as a separate regulatory priority. This could include mandatory adaptive price labelling, the right to a fixed price upon request, or mechanisms to control differentiation in sensitive sectors.

The third implication concerns the educational and institutional role of the state and non-state actors in increasing the price literacy of the population. Empirical evidence suggests that most consumers underestimate real costs, hidden payments, or price traps, which directly affects satisfaction and happiness (Matte et al., 2021). The creation of transparent price breakdown tools, the dissemination of standard benefit/risk assessment models, or price ethics indices are policy areas that require systemic development.

Finally, for the scientific community, such integration poses the task of developing an interdisciplinary price well-being index - a metric that would simultaneously take into account accessibility, predictability, fairness, psychological comfort and emotional attitude to price. Such an index can become not only a research tool, but also part of the monitoring systems of public policy or corporate social responsibility strategies.

Thus, the discussion around price as a factor of well-being is not only an academic issue, but also a prerequisite for reforming approaches to economic management, digital regulation, behavioural interventions and measuring progress in well-being in the 21st century.

## Conclusions

Pricing has ceased to be solely a tool for calculating the cost of a product or service, but has instead transformed into a complex socio-economic signal that affects the level of satisfaction, fairness and well-being of the consumer. According to the analysis, none of the approaches - economic, psychological or behavioural - is sufficient to explain the full range of consumer reactions to price. The level of satisfaction, as shown in the previous sections, is formed as a result of the simultaneous interaction of rational expectations, emotional assessments and social context.

Economic concepts, based on the assumptions of rationality and utilitarianism, allow for accurate modelling of exchange parameters and optimization problems, but show limited sensitivity to individual or situational factors in price perception. Psychological and behavioural approaches, in turn, open space for interpreting subjective consumer reactions, but often operate with methodologically complex or difficult to reproduce variables. This fragmentation of theoretical foundations creates gaps in understanding how price can serve as an indicator not only of value, but also of dignity, respect, or trust - especially in the areas of personalized pricing, digital

commerce, or ethical consumption.

The results of the comparative analysis prove the feasibility of integrating approaches into a new framework, which can be described as a price triangle of well-being. This model combines three key elements: functional utility, cognitive fairness, and affective resonance. Achieving a balance between them forms an optimal zone of price perception, which can serve as an analytical criterion in the design of marketing, regulatory, and ethical strategies. The practical application of this model potentially allows us to redefine the categories of 'overpriced,' 'fair' or 'attractive' prices in terms of welfare, rather than just purchasing power.

Of particular relevance is the study of the behavioural aspects of international pricing in the context of protracted crises, particularly the full-scale war in Ukraine. This conflict has radically transformed consumer perceptions of fair prices for energy, grain, medicines and basic goods. In the context of destabilised supply chains and global inflationary pressure, not only material costs but also symbolic value has gained importance as a marker of support, solidarity or moral stance. Behavioural economics has recorded a shift

from conventional price elasticity to price ethics, with consumers in certain regions consciously choosing more expensive products based on their origin or impact on the geopolitical situation. Such phenomena require a rethinking of established models of international pricing, in particular by taking into account the emotional consequences of war, collective trauma and the effect of moral signalling projected through pricing policies.

The implications for further research cover several areas. First, empirical testing of integrated models is necessary, considering cultural, demographic and digital diversity. Second, interdisciplinary integration should be strengthened, in particular by involving data from neuroeconomics, emotional price theory and happiness research. Third, there is a need for a normative rethinking of the ethics of pricing in the context of increasing data and power asymmetries between consumers and suppliers, especially in the case of algorithmic personalized pricing systems.

Thus, the discussion of pricing requires not only quantitative models and behavioural theories, but also new paradigms that reflect price as a category of well-being - emotional, moral and social.

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