



IMPACT OF THE ECONOMIC CRISIS ON CONSUMERS

JAVIER GARCÉS PRIETO

**President of Association of Psychologist and Social Studies
Researcher and Professor of Consumer Behavior**

jgarces@cop.es

The current economic crisis will cause decisive and permanent changes on consumer behaviours and attitudes

Organized by the Association of Psychologist and Social Studies and UNED, an International Meeting has been held in Zaragoza (Spain) in order to analyze the repercussion of economic crisis on consumers. The presented papers showed that crisis is making bringing about important changes in their behaviours.

After intensive works to compile economic in formations and to carry out a wide public enquiry work it was reached the conclusion that crisis has produced two different kinds of effects. On the one hand the crisis has brought changes that will disappear when the situations get better. On the other hand other changes, deeper and more decisive on consumers' attitudes. This changes mean to reconsider many of the habits and ideas that they had assumed. Among these effects we consider as the most significant the following.

More suitable level of economic care and aversion to risk are being recovered.

The crisis has made consumers understand the risk of letting themselves be carried away by irresponsibility and excessive optimism on their economic administration. In previous years advertising and facilities offered by banks had made them think that, if they needed, they would any difficulties at renegotiating or postponing their debts. Because of this, in 2008, in spite of multiplying by three the level of family indebtedness in a decade, Spaniards continued seeing the future with optimism. 95.9% of consumers declare that they will think more before getting into debts and 89,4% assert that they will try to have more saving money. So, one of the crisis consequences will be the decreasing of the "indebtedness frivolization" that has been dominant until now.

Loss of the "reverencing confidence on financial agents and Institutions.

From many years it has been a relationship of submissiveness from citizens to "financial experts". Regarding Banks consumers had a "reverencing" attitude based on the confidence in the objectivity and certainty of their advices or recommendations. It seemed that they were expert and wise professionals and you could trust them because they knew the economic keys that were banned to others. It is obvious that this attitude has completely changed. Economic crisis has made clear how much unwise and irresponsible were many of this "experts" some of them placed at the highest levels of the world financial structure. 75.2% of consumers declare that after the crisis will distrust more what the financial institution or experts say or advise.

Correction of material excess.

In the previous years a big part of consumers had succumbed to many material excesses. One effect of the change in the socioeconomic climate that the crisis has brought is that some of these excesses have been slowed down. At least in part economic good sense and wisdom has been recovered. Although the traumatism caused by the crisis disappeared the circumstances and consumers' attitudes would never be the same. 91.1% of consumers who have been affected by the crisis say that, even if the crisis were over, they would try to spend less than before.

The Return of “homish economics”.

The crisis has shown that waste and recklessness are not the adequate way to manage the personal or public economy. It is necessary to come back to the healthy habits of the homish economics, with reasonable precaution of incomes and expenses, paying attention to domestic shopping and to strategies of “minimalist” savings.

One of the reactions of consumers, to face up the crisis, has been to buy generic brand products and to replace expensive goods by substitutes or cheaper others. These are changes that have been facilitated by the crisis, but they will not disappear if the crisis itself end up because consumers have incorporated them to their lifestyle in a permanent way. 97.6 of the consumers says that in the future they will try to have a better control of their home economy and to pay more attention to incomes and expenses.

A new consumer model, more rational and less emotional

The crisis has brought about more rational and selective behaviors of shopping. 66,9% of consumers declare that now they are more rational at buying and pay more attention to prices and use value of products than the emotional component. Consumers have rediscovered his capacity to control or reduce their consumption and the benefits that this control entail.

A new consumer movement.

The current crisis has too shown consumers the necessity to be organized to face up the other economic agents and to have an active participation as economic agents. The 89. 2% of the consumers state: “after the crisis I will be more aware of the necessity for consumers to be united in order to protect our interests”.

Development of “consumer-producer”

The term “proconsumer” is used to refer to a person who handles both at the same time the activities of producer and consumer. With the crisis the “proconsumer” has been boosted by the necessity, that is, to save the cost of

work that usually is made by the corresponding professional: assembling furniture, making domestic repairs of electricity or bricklaying, etc. Because of the increasing participation in the distribution line of agents that make the products more expensive without adding value to the good, every time more consumers assume the role of “proconsumer”. So, consumers return to self-produced food, to cook rather than buy prepared meals and to use the “lunch box” or the urban circuits as gym.

Boosting of non monetary economy and development of communication and exchange channels between consumers.

The crisis and new technologies are boosting the development of a new market based on direct exchanges of products and services among consumers. On Internet consumers can buy, change, lend, or give products and services without intermediaries. 82,9% of consumers affected by the crisis declare that, from now on they will be more attentive to these chances. Apart from this, other initiatives are spreading out of Internet such as exchange stalls, groups of self-supply, etc. This real economy based on exchanges of goods and services is the counterpoint to the so-called “financial economy” that has triggered the crisis.

Javier Garcés Prieto

President of Association of Psychologist and Social Studies

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