

**MAIN ASPECTS OF BEHAVIORAL ECONOMICS  
IN MODERN WORLD**

**ОСНОВНЫЕ АСПЕКТЫ ПОВЕДЕНЧЕСКОЙ ЭКОНОМИКИ  
В СОВРЕМЕННОМ МИРЕ**

The paper looks at the main aspects of behavioral economics. Behavioral economics studies systematic deviations from rational behavior called biases, among people who face economic challenges. Studies in the field of behavioral economics have revealed that, in reality, a person, while making most economic decisions, does not make an efficient and reasonable choice. Thus, a person makes many cognitive errors. Therefore, in order to understand how the economy functions and how to manage it effectively, it is vital to pay attention to the irrational principle that lies behind human thoughts and feelings. In 2017, Richard Thaler was awarded Alfred Nobel Prize in Economics for his contribution to the development of behavioral economics [1]. As one of the founders of behavioral economics, Thaler discovered many behavioral effects that cannot be put into any mathematical model, and also showed that they can be used to achieve specific goals.

One of the discovered behavioral biases is the endowment effect. This effect shows that people tend to evaluate things they own much higher than the same things that do not belong to them. This effect has been shown in a number of experiments [2]. This effect can be applied, for example, in marketing, when a person is given something to hold or for a test drive.

Another effect is mental accounting, or subliminal accounting. It lies in the fact that people treat different money differently [3]. It turns out that people do not value easily earned money as well as money earned by hard work. Moreover, the same rule applies to spending money on different purposes. A person may have several “checking accounts” for the same resource in his mind.

Almost every person is prone to the planning fallacy. This means that people tend to be overly optimistic and underestimate the time that is necessary to complete a task. Moreover, people underestimate the costs and risks of future actions. Thus, the planning fallacy also means that people incorrectly estimate the amount of all resources required to complete a task [4].

There are also some cognitive biases that prevent people from acting rationally and saving money. Hyperbolic discounting is the effect that refers to the tendency for people to prefer a smaller reward to a larger reward if they can get the smaller one

much earlier than the bigger one [5]. The observation of hyperbolic discounting is used to study saving for retirement, borrowing on credit cards, and procrastination.

In conclusion, the study of cognitive and behavioral biases helps in solving economic problems and making economic decisions. In this way, it can be concluded that behavioral economics is a new promising line of research in the field of economic science.

### References

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## THE OPPORTUNITIES OF HOTEL CHAINS

## ПЕРСПЕКТИВЫ ГОСТИНИЧНЫХ ЦЕПЕЙ

Globalization and integration processes as well as the industrialization of hotel services have caused the spread of large, well-organized, technically and technologically equipped hotel chains, uniting thousands of hotels around the world.

Hotel chains are groups of hotels that conduct collective business and are under the direct control of chain management. The hotel chain provides advantages to both the guests and the owners of the chain. The advantage of large hotel chains is the reduction of costs due to the growth of volumes. Advertising campaigns, the training of