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Author

Nakamura, Kuninori

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Out of the mouth comes evil: a exploration of an anchoring effect of minimum payment information under "affect rich" and "affect poor" situation.

Kuninori Nakamura

Faculty of Social Innovation Seijo, Setagayaku, Japan

Abstract

Stewart (2009) found evidences for anchoring effect of minimum payment information that decisions about repayments are anchored (Tversky & Kahneman, 1974) upon minimum payment information and people would repay less than they otherwise would and incur greater interest charges. On the basis of Stewarts (2009) study, this study examined whether anchoring effect of minimum payment information would differ between affect rich and affect poor situation (e. g., Rottenstreich & Hsee, 2001). To accomplish these, this study required participants to answer payment value for donation to save stray dogs under conditions where the affect rich/poor situations were manipulated by presentation of pictures of the dogs. Results showed that the manipulations in the experiment significantly affected participants payment prices, indicating that anchoring effect of minimum prices was enhanced under the "affect rich" situation.