

FROM PRICE INCREASES TO CONSUMER DECISIONS: A TAXONOMY OF INFLATION-RELATED CONSTRUCTS IN CONSUMER BEHAVIOR RESEARCH

DE LOS AUMENTOS DE PRECIOS A LAS DECISIONES DEL CONSUMIDOR: UNA TAXONOMÍA DE CONSTRUCTOS VINCULADOS CON LA INFLACIÓN

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Abstract

Recent inflationary shocks have placed consumption within a global macroeconomic context marked by uncertainty, rising prices, and uneven pressure on household purchasing power. Yet consumer behavior research does not treat inflation as a single, homogeneous construct. Some studies examine inflation as a macroeconomic environment; others focus on inflation expectations, perceived inflation, cost-of-living pressure, category-specific price increases, reference prices, money illusion, or hidden forms of price change such as package downsizing. This article develops an abstract-based taxonomy of inflation-related constructs in consumer behavior research. Searches were conducted in Scopus and Web of Science using three complementary strings designed to capture explicit inflation constructs, rising prices, and psychologically relevant price-perception mechanisms in relation to consumer behavior. The searches produced 240 raw records. After deduplication, the working corpus contained 179 unique records, all with abstracts. Abstract screening retained 128 records as Include and 20 as Maybe/borderline. The taxonomic extraction was conducted on these 148 retained records, while 30 records were excluded and one additional duplicate was removed. The analysis followed an inductive logic at the coding and grouping stage: raw inflation-related expressions were first extracted from titles and abstracts and then grouped into broader descriptive families. The resulting taxonomy identifies nine recurrent families: objective macro-inflation environments; anticipated or expected inflation; subjective, perceived, and experienced inflation; category- and household-specific inflation; product-level price changes and reference-price mechanisms; hidden or indirect effective price increases; policy-induced price increases; nominal, currency-transition, and money-illusion effects; and inflation measurement and consumer price

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knowledge. The article contributes a descriptive map of a fragmented literature and clarifies how inflation becomes behaviorally meaningful when consumers notice, remember, anticipate, interpret, or respond to price-level changes.

Keywords: behavioral pricing; reference price; salient inflation; inflation expectations; price perception

Resumen

Los recientes shocks inflacionarios sitúan el consumo en un contexto de incertidumbre, aumento de precios y presión desigual sobre el poder adquisitivo de los hogares. La investigación sobre comportamiento del consumidor no trata la inflación como un constructo único: algunos estudios la analizan como entorno macroeconómico, y otros como expectativas inflacionarias, inflación percibida, costo de vida, aumentos de precios por categoría, precios de referencia, ilusión monetaria o formas ocultas de cambio de precio, como la reducción del contenido de los envases. Este artículo desarrolla una taxonomía basada en resúmenes, mediante búsquedas en Scopus y Web of Science con tres cadenas orientadas a captar constructos de inflación, aumentos de precios y mecanismos de percepción de precios vinculados al comportamiento del consumidor. Las búsquedas produjeron 240 registros; tras eliminar duplicados, el corpus quedó en 179 registros únicos. El cribado retuvo 128 registros Incluye y veinte Maybe/borderline; la extracción taxonómica se realizó sobre estos 148, excluyendo treinta registros y un duplicado adicional. El análisis fue inductivo: se extrajeron expresiones de títulos y resúmenes, agrupadas luego en familias descriptivas. La taxonomía identifica nueve familias recurrentes: entornos macroinflacionarios objetivos; inflación anticipada o esperada; inflación subjetiva, percibida o experimentada; inflación por categoría y por hogar; cambios de precio a nivel de producto y mecanismos de precio de referencia; inflación oculta o indirecta; aumentos de precio inducidos por políticas; efectos nominales, de transición monetaria e ilusión monetaria; y medición de la inflación y conocimiento de precios del consumidor. El artículo aporta un mapa descriptivo de una literatura fragmentada y muestra cómo la inflación se vuelve conductualmente significativa cuando los consumidores notan, recuerdan, anticipan, interpretan o responden a cambios en el nivel de precios.

Palabras clave: behavioral pricing; precio de referencia; saliencia inflacionaria; expectativas inflacionarias; percepción de precios

1. Introduction

Recent inflationary shocks have placed consumption within a global market context marked by uncertainty, rising prices, and uneven pressure on household purchasing power. After the COVID-19 pandemic, disruptions in global supply chains, energy and food price volatility, geopolitical tensions, and the uneven recovery of household purchasing power reshaped the conditions under which consumers evaluate prices, adjust consumption, and experience vulnerability in everyday markets. More recent international assessments continued to describe inflation as a relevant global concern: the International Monetary Fund projected that global inflation would tick up in 2026 before resuming its decline in 2027, while the World Bank's 2026 Commodity Markets Outlook highlighted renewed energy and commodity-price pressures as a source of risk for inflation and household purchasing power (International Monetary Fund, 2026; World Bank, 2026). In this context, inflation is not only a statistical indicator or a policy concern. It is also a consumer-facing phenomenon: it affects how households evaluate prices, anticipate future expenses, adjust consumption, interpret value, and experience vulnerability in everyday markets. This article examines how consumer behavior research conceptualizes inflation and inflation-related price phenomena.

Inflation is commonly defined as a sustained increase in the general level of prices and is usually measured through aggregate indicators such as the consumer price index. In consumer behavior research, however, inflation appears in a broader and more heterogeneous way. It may be treated as a macroeconomic condition, a subjective perception, an expectation about future prices, a salient change in everyday categories, a source of uncertainty, a reference-price disruption, or a hidden increase in the effective unit price of products.

This heterogeneity creates a conceptual problem. Studies that refer to inflation do not always refer to the same phenomenon. A study on inflation expectations and durable purchases, a study on perceived inflation after a currency changeover, a study on food price inflation and household consumption, and a study on package downsizing all deal with price-level change, but they conceptualize it differently. Some focus on objective macroeconomic indicators; others focus on subjective beliefs or experiences; others examine micro-level price changes that consumers may experience as inflation-adjacent price phenomena.

Despite the increasing relevance of inflation for contemporary consumption, there remains limited conceptual ordering of how inflation-related constructs are named, differentiated, and connected to consumer behavior outcomes. This gap matters because conceptual ambiguity can make it difficult to compare findings across studies. If inflation is sometimes treated as a macroeconomic condition, sometimes as a subjective perception, sometimes as a future expectation, and sometimes as a product-level price change, then a preliminary taxonomic clarification becomes necessary before more specific causal claims can be assessed.

Taxonomic work is particularly useful when a literature contains related but inconsistently named constructs, because it makes distinctions explicit without forcing premature causal synthesis (Nickerson *et al.*, 2013). In this sense, the article follows the

logic of transparent literature review methods in management and business research, while adapting that logic to a descriptive, abstract-level objective rather than to effect-size estimation or full-text theory synthesis (Snyder, 2019; Tranfield *et al.*, 2003).

The present article addresses this problem by asking a descriptive and taxonomic question: how does consumer behavior research talk about inflation and inflation-related price phenomena? Rather than assuming that inflation is a single construct, the article maps the different ways in which inflation-related terms appear in consumer behavior research and organizes them into an abstract-based taxonomy.

This objective is relevant for two reasons. First, inflation affects consumers not only through official price indexes but also through everyday encounters with prices. Consumers may react to grocery bills, gasoline prices, energy costs, rent, remembered prices, expected future prices, media narratives, or perceived unfairness in price increases. Second, consumer behavior research can complement macroeconomic approaches by showing how price-level changes become psychologically and practically meaningful in daily decision-making.

The article is based on a systematic search and abstract-level review of titles and abstracts retrieved from Scopus and Web of Science. This abstract-level approach is appropriate for the article's aim: the goal is not to reconstruct every empirical result in the literature, but to identify how inflation-related constructs are named, positioned, and connected to consumer behavior. The analysis is therefore deliberately descriptive. It classifies only what is visible in titles and abstracts and avoids fine-grained interpretations that would require full-text coding.

2. Research objective and guiding question

The initial objective of the study was to build a taxonomy of the types of inflation present in consumer behavior research. During preliminary inspection of the corpus, it became clear that the relevant literature does not use inflation as a single construct. Some articles explicitly refer to *inflation*, *high inflation*, *hyperinflation*, *inflation expectations*, or *perceived inflation*. Others refer to *price increases*, *rising prices*, *cost of living*, *reference prices*, *price knowledge*, *money illusion*, or *package downsizing*. These expressions are not equivalent, yet they all describe ways in which price-level change enters consumer perception, expectations, decisions, and welfare.

Accordingly, the objective was refined as follows:

To develop an abstract-based taxonomy of inflation-related constructs in consumer behavior research by identifying the expressions used in titles and abstracts, describing the phenomena to which they refer, and grouping them into broader conceptual families only after open extraction.

The taxonomy is intended as a descriptive and conceptual tool. It does not impose a standard macroeconomic classification of inflation, such as demand-pull, cost-push, imported, fiscal, or monetary inflation, unless such expressions are explicitly present in the abstract. Instead, it starts from the language used by the articles themselves and then groups semantically related expressions into broader families.

The guiding research question is:

What inflation-related constructs are used in consumer behavior research, and how are they connected to consumer perceptions, expectations, decisions, and behavioral outcomes?

3. Method

3.1. Research design

This article uses an abstract-based taxonomic review design. This design is appropriate when a literature contains related but inconsistently named constructs and when the first analytical need is conceptual ordering rather than effect-size estimation or causal synthesis. Taxonomy development can proceed through iterative conceptual and empirical grouping when the purpose is to classify objects in a domain and clarify their distinguishing characteristics (Nickerson *et al.*, 2013). In this case, the purpose was to identify how consumer behavior research names and differentiates inflation-related phenomena, and how those phenomena are connected to consumption, expectations, perceptions, decisions, and welfare.

The analysis was based on titles, abstracts, and bibliographic information. Full texts were not coded. This decision is consistent with the descriptive objective of the article: the taxonomy is designed to map visible conceptual uses of inflation-related language, not to reconstruct the complete empirical design or results of each study. Consequently, the coding avoids distinctions that would require full-text evidence and remains close to the terminology used by the authors in titles and abstracts.

3.2. Databases and search strategy

The corpus was built using Scopus and Web of Science. The search process was iterative and aimed to balance breadth and relevance. The goal was to retrieve a corpus in which inflation, price increases, or inflation-related price-perception mechanisms were connected to consumer behavior, household consumption, purchase behavior, expectations, perceptions, or decision-making. The final iteration of the searches was conducted on May 10, 2026. No date restrictions were applied, in order to capture the full historical breadth of inflation-related constructs in consumer behavior research. Only records retrieved in the Scopus and Web of Science exports generated on that date were considered; 2026 advance-online items were retained only when already present in those exported results.

Three complementary searches were conducted in Scopus and then translated into Web of Science syntax. The first search targeted explicit inflation constructs, such as inflation, inflation expectations, perceived inflation, food inflation, high inflation, and hyperinflation, in connection with consumer behavior and psychological or behavioral mechanisms. The second search broadened the corpus beyond explicit references to inflation by targeting price increases and rising prices. The third search focused on price perception, price knowledge, reference prices, money illusion, loss aversion, and related mechanisms in connection with inflation or rising prices. This cumulative approach intentionally allowed overlap across searches, because the purpose was to retrieve a broad conceptual corpus rather than mutually exclusive search subsets. Policy-induced price-increase articles entered the corpus only when they were retrieved through broader price-increase, rising-prices, price-perception, or consumer-response terms; they were not targeted through a separate policy or taxation search. The search strategy was theoretically informed by known inflation-related and behavioral-pricing constructs. The taxonomy should therefore be understood as inductive within a theoretically delimited corpus: the searches defined the retrieval space, while the coding and grouping procedure remained inductive.

The complete Scopus and Web of Science search strings are reported in Appendix A. Table 2 summarizes the number of records obtained from each search and the subsequent corpus-construction decisions.

3.3. Corpus construction and deduplication

The six searches produced 240 raw records: 169 from Scopus and 71 from Web of Science. After merging the files, records were initially deduplicated using DOI when available. When DOI was not available, records were compared using normalized title and publication year. Database provenance and source search were preserved in the working file. The corpus was managed in Excel, which made it possible to preserve the original bibliographic fields and to document the subsequent screening and grouping decisions in the same working environment.

After the initial deduplication process, the working corpus contained 179 records. Of these, 171 records included a DOI, while 8 did not include a DOI. All 179 records included an abstract, making them suitable for abstract-level screening and extraction. During screening, one additional residual duplicate was identified and removed. The exported fields included bibliographic metadata, source information, abstracts, keywords, document type, DOI, links, citation counts, and database identifiers. The working spreadsheet also preserved database provenance, search provenance, screening decisions, raw extracted expressions, interpretive notes, and provisional family assignments. The complete list of retained records and the working spreadsheet are available from the author upon request.

Deduplication was treated as a technical step, not as a substantive judgment on the literature. Records appearing in both databases were retained as a single article, while their presence in multiple searches or databases was preserved as metadata.

3.4. Screening strategy

Before classifying inflation-related expressions, the abstracts were screened for relevance. Screening was intentionally generous. The purpose was to exclude clear noise while retaining articles that could enrich the taxonomy, including borderline cases where inflation was not the central construct but price-level change was connected to consumer behavior.

Each abstract was assigned one of three decisions:

- **Include:** the article clearly connected inflation, price increases, rising prices, cost of living, price perception, inflation expectations, or similar constructs to consumer behavior, household consumption, consumer expectations, perceptions, decisions, or welfare.
- **Maybe:** the article was potentially relevant but required later review because the consumer behavior link was indirect, the inflation-related construct was peripheral, or the abstract did not provide enough detail.
- **Exclude:** the article was not useful for the taxonomy because it did not meaningfully connect inflation or price-level change to consumer behavior, used inflation in an unrelated technical sense, focused only on macroeconomic or firm-side dynamics, or lacked a relevant consumer-related outcome.

The screening retained 128 records as Include and 20 records as Maybe/borderline. The taxonomic extraction was conducted on these 148 retained records. Thirty records were excluded, and one residual duplicate was removed during screening. This broad retention strategy was chosen because the purpose of the article is descriptive and taxonomic rather than prevalence-oriented: borderline abstracts were kept when they could clarify how price-level change enters consumer perception, expectation, decision-making, or welfare, even if inflation was not their central construct. The Maybe records were therefore not treated as equally central to inflation research; rather, they were retained as conceptually informative borderline cases. Database document-type labels were not manually reclassified after export; when a retrieved item, including commentary-format contributions returned within the selected database limits, provided a relevant abstract, it was screened according to the same conceptual criteria. These numbers document the construction of the corpus but are not used to infer the relative prevalence of themes in the broader literature. Screening was conducted by a single researcher, and inclusion, exclusion, and borderline decisions were documented in the working spreadsheet.

3.5. Open extraction and inductive grouping

The taxonomy was developed through an inductive procedure at the coding and grouping stage. The procedure did not begin by deciding which inflation types should appear in the final taxonomy. Instead, the retained abstracts were first read in order to extract the expressions used by the articles themselves. The categorization was developed through successive cycles of review rather than through a single coding pass. The procedure

is therefore best described as theoretically informed in the search stage and inductive in the extraction and grouping stage.

For each included or borderline article retained for taxonomic extraction, the following information was recorded:

- the raw inflation-related or price-related expressions used in the title or abstract;
- the inflation-related phenomenon described;
- the consumer behavior link, when visible from the abstract;
- a brief interpretive note;
- a provisional conceptual family, used only as a working aid.

Examples of raw expressions included *inflation expectations*, *perceived inflation*, *food price inflation*, *price increase*, *rising prices*, *cost of living*, *reference price*, *price knowledge*, *money illusion*, *package downsizing*, *currency changeover*, and *consumer price index*. These expressions were then reviewed and grouped only when they referred to semantically neighboring phenomena.

The grouping was descriptive rather than definitive. For example, expected inflation and perceived inflation were not merged, because one refers to future-oriented expectations while the other refers to current or retrospective subjective experience. Similarly, food price inflation was not treated simply as a smaller version of general inflation, because in consumer behavior research category-specific prices may have special salience due to frequency of purchase, visibility, and household budget relevance. Categories were revised iteratively when repeated expressions, consumer-behavior links, or borderline cases suggested that a family should be split, renamed, or kept as adjacent rather than central to inflation research.

4. Results: An inductive taxonomy of inflation-related constructs

The abstract-level analysis suggests that consumer behavior research does not use inflation as a single construct. Instead, inflation-related phenomena appear through several recurring descriptive families. These families are summarized in Table 1 and discussed in detail below. They are not mutually exclusive economic types: a single article may connect more than one family. For example, a study may examine gasoline prices as a category-specific price increase that shapes general inflation expectations; another may study a currency transition as a nominal shock that produces perceived inflation and money illusion.

The taxonomy therefore describes how inflation-related constructs are used in the reviewed literature. It does not claim that all families have the same theoretical status. Some refer to objective economic environments, others to subjective representations, others to product-level pricing mechanisms, and others to measurement or nominal interpretation.

4.1. Inflation as an objective macroeconomic environment

The first family includes articles that treat inflation as an external macroeconomic condition. In these abstracts, inflation appears through terms such as *inflation*, *inflation rate*, *consumer price index*, *high inflation*, *low inflation*, *hyperinflation*, *persistent inflation*, or *inflationary environment*.

In this family, inflation is not necessarily studied as a subjective perception. It is often the context in which consumers make decisions. The consumer may be affected through purchasing power, uncertainty, spending capacity, consumer confidence, saving decisions, or household welfare. This family anchors the taxonomy in objective inflationary conditions and shows that consumer behavior research sometimes treats inflation as the economic background against which consumption decisions occur.

Several abstracts illustrate this use. Mueller (1959) explicitly connects “inflationary stimuli” with consumer perceptions of price trends, attitudes toward inflation, investment choices, and consumer spending. In this case, inflation appears as a broad environment that stimulates consumer attitudes and spending responses. More recent abstracts also use inflation as a contextual condition. For example, Li *et al.* (2025) refer to a high-inflation setting and link inflation expectations to durable-goods purchase intentions, demand for substitutable goods, and heterogeneous welfare implications across income and age groups. Similarly, Kaswengi *et al.* (2020) situate brand choice in bad macroeconomic conditions, showing how adverse economic environments can become part of consumer purchase evaluation.

At the same time, the abstracts rarely provide enough information to classify inflation according to detailed macroeconomic causes such as demand-pull, cost-push, imported, monetary, or fiscal inflation. Unless such causes are explicitly named, they should not be inferred. This is an important limitation of an abstract-based taxonomy and also a useful finding: in consumer behavior research, inflation is often treated as an experienced or contextual condition rather than as a fully specified macroeconomic process.

Some abstracts distinguish inflation by intensity or temporal profile. Expressions such as *high inflation* and *hyperinflation* point to magnitude, while expressions such as *persistent inflation* or *chronic inflation* point to duration. These distinctions are relevant because they suggest that consumer behavior research may examine different inflationary environments: acute shocks, prolonged inflation, extreme inflation, or relatively stable inflation contexts. However, these terms should be interpreted only at the level supported by the abstract.

4.2. Inflation as anticipation: expected inflation and future price beliefs

A second family includes articles that focus on inflation as a future-oriented belief. The central expressions are *inflation expectations*, *expected inflation*, *expected price changes*, *price expectations*, and, in some cases, references to monetary policy communication, inflation information, or inflation targeting.

This family is one of the clearest ways in which inflation becomes relevant to consumer behavior. Consumers do not respond only to current prices; they also respond to what they believe prices will do in the future. Expected inflation can shape intertemporal decisions, such as whether to spend now or later, whether to purchase durable goods, whether to save, whether to contribute to pensions, or whether to adjust household budgets.

The abstracts show different versions of this expected-inflation logic. Burke and Ozdagli (2023) connect expected inflation with actual household spending and distinguish durable and nondurable expenditure. Ichiue and Nishiguchi (2015) examine whether higher expected inflation is associated with current spending in a low-interest-rate context. Li *et al.* (2025) link rising inflation expectations to greater purchase intention for durable goods such as housing and cars, while suggesting lower demand for more easily substitutable goods. These examples show that expected inflation is not merely a macroeconomic belief; it can enter consumer behavior through purchase timing, spending composition, and household heterogeneity.

Other abstracts show how expectations may be formed from salient price signals. Aidala *et al.* (2024) examine how gasoline price fluctuations affect consumer inflation expectations and report an asymmetric response to positive and negative gasoline price shocks. This type of article is especially useful for the taxonomy because it connects a category-specific price change with a broader expectation about inflation.

This family should be kept distinct from perceived current inflation. The two may be empirically related, but they are conceptually different. Perceived inflation concerns what consumers think has happened or is happening to prices. Expected inflation concerns what consumers believe will happen. In some abstracts, current perceptions and future expectations appear together; in others, expectations are the main construct.

The consumer behavior contribution of this family lies in its intertemporal character. Inflation expectations translate macroeconomic information, media narratives, or lived price experience into forward-looking decisions. For this reason, expected inflation is especially relevant for research on durable goods, saving, consumption timing, pension behavior, and consumer confidence.

4.3. Inflation as subjective, perceived, or experienced price pressure

A third family includes articles that discuss inflation as something consumers perceive, feel, or experience. Relevant expressions include *perceived inflation*, *inflation perception*, *consumer perceived price index*, *cost of living*, *living costs*, *purchasing power*, *experienced inflation*, and references to household budget pressure or economic strain.

This family is central for consumer behavior because it shifts attention from official inflation measures to the consumer's lived interpretation of price change. Consumers may not experience inflation as an aggregate index. They may experience it as a grocery bill, an energy bill, a rent increase, a loss of purchasing power, or a more general feeling that everyday life has become more expensive.

Several abstracts make this distinction visible. Halka and Łyziak (2015) explicitly contrast inflation perceived by consumers with official statistics and point to different baskets of goods, frequent purchases, and loss aversion to price increases. Argente and Lee (2021) construct income-specific price indexes and link differences in experienced cost of living to product quality substitution and shopping behavior. In both cases, the object of interest is not only inflation as an official index, but inflation as it is encountered through household consumption and price experience.

Other abstracts connect perceived price changes to contexts of monetary transition. Schneider and Schneider (2006), for example, examine consumer price knowledge before and after a currency changeover by comparing estimated prices with actual market prices. This article is also central to the nominal or currency-transition family discussed below; it is mentioned here because currency changeovers can generate perceived price changes and consumer uncertainty even when the underlying mechanism is nominal representation rather than ordinary price experience.

The abstracts suggest several versions of subjective inflation. Some articles explicitly examine perceived inflation; others examine cost-of-living perception or household-specific exposure to price pressure. These should not be collapsed too quickly. *Perceived inflation* is a judgment about price change, while *cost of living* is broader and may include income, needs, household structure, and budget constraints. However, both belong to the same broader family because they describe inflation as interpreted or felt by consumers.

This family also highlights a difference between macroeconomic measurement and consumer experience. Official inflation indexes are based on standardized baskets and weights. Consumers, by contrast, may form impressions from their own baskets, from frequently purchased items, from salient price changes, or from emotionally meaningful expenditures. Subjective inflation is therefore not merely an inaccurate version of official inflation. It is a consumer-level construct in its own right.

4.4. Category-specific and household-specific inflation

A fourth family includes articles in which inflation or price increases are attached to specific categories or household situations. Common expressions include *food price inflation*, *food prices*, *gasoline prices*, *energy prices*, *housing costs*, *fuel price increases*, and category-level price changes. Other abstracts refer to household-specific inflation, cost-of-living heterogeneity, or differences in how price changes affect different groups.

This family is especially useful for consumer behavior research because consumers do not encounter inflation only as an abstract macroeconomic rate. They encounter it through concrete categories. Food, fuel, housing, and energy may be particularly important because they are frequent, visible, difficult to avoid, or central to household budgets. As a result, category-specific price changes may have effects that are larger than their statistical weight in an aggregate index.

The abstracts provide several useful examples. Paswan *et al.* (2014) examine the effect of gasoline price increases, treating gasoline as an essential product whose price increase produces anxiety and is associated with lifestyle changes, transportation choices, and gasoline brand or type choices. Aidala *et al.* (2024) use gasoline prices as a category-specific signal that may influence broader inflation expectations. Together, these examples show that gasoline prices can be studied both as a direct category-level burden and as a cue for general inflation beliefs.

Food-related abstracts reveal another version of category-specific inflation. Huang *et al.* (2022) examine asymmetric price effects on food demand among rural households. This example shows why food price inflation is particularly relevant for consumer behavior: it is category-specific, household-specific, and connected to everyday consumption adjustments.

Household-specific inflation adds another layer. Different households buy different baskets of goods and services, so inflation may be experienced unequally. From a consumer behavior perspective, this means that inflation is not only an aggregate macroeconomic condition but also a situated household experience. The same official inflation rate may translate into different perceived pressures, behavioral adjustments, and welfare consequences depending on income, consumption basket, family structure, and category exposure.

4.5. Product-level price changes and reference-price mechanisms

A fifth family includes articles that do not always use the word inflation but examine product-level price increases, rising prices, reference prices, price sensitivity, price knowledge, or price perception. These articles are important because they capture the micro-level mechanisms through which consumers notice and evaluate price change.

The relevant expressions include *price increase*, *price increases*, *rising prices*, *reference price*, *price perception*, *price knowledge*, *price sensitivity*, and sometimes *loss aversion*. In these abstracts, the inflation-related phenomenon is often localized: a product, brand, service, category, or retail context becomes more expensive. This is not necessarily inflation in the macroeconomic sense. However, it is behaviorally relevant because consumers may experience inflation through repeated encounters with specific price increases.

Some abstracts show how price increases are evaluated against reference points. Lee (2013) summarizes how reference prices shift in response to new price encounters and how consumers may be differentially sensitive to price increases and decreases. This type of study is not necessarily inflation research, but it helps explain the behavioral mechanisms through which rising prices are interpreted.

Other abstracts connect price increases to demand, brand, or category responses. Kaswengi *et al.* (2020) connect brand choice to adverse macroeconomic conditions, showing how price-related mechanisms and brand equity may interact when consumers face economic pressure. This reinforces why product-level price research is useful for a taxonomy of inflation-related consumer behavior: it shows how consumers translate price changes into judgments, choices, and reference-price updating.

This family should be described carefully. Product-level price increases should not be equated with macroeconomic inflation. Rather, they can be treated as inflation-adjacent price events or micro-level price changes that help explain how inflation becomes visible and actionable for consumers. This family is one of the bridges between behavioral pricing and inflation research.

4.6. Hidden or indirect effective price increases

A sixth family includes cases in which consumers face effective price increases that are not always presented as higher posted prices. The clearest expression is *package downsizing*, often associated with shrinkflation. Related phenomena may include reductions in quantity, quality, service level, or product content while the nominal price remains stable or changes less visibly.

This family is conceptually interesting because it separates nominal price from effective price. Consumers may pay the same price but receive less product, which increases the unit price. From a consumer behavior perspective, this raises questions of detection, salience, fairness, trust, and purchase response. Do consumers notice the change? Do they interpret it as a price increase? Do they see it as deceptive? Do they adjust their choices?

Çakır and Balagtas (2014) offer a clear example because their abstract describes the reduction of product volume per package and studies the extent to which consumers respond to this tactic in the Chicago ice cream market. A more recent abstract by Goedertier *et al.* (2026) explicitly connects downsizing with price perceptions in a context of inflation and heightened price sensitivity. These examples show why hidden or indirect price changes are relevant for this taxonomy: they help explain how consumers may experience rising effective prices even when posted prices do not increase in an immediately visible way.

At the abstract level, these studies should be described as hidden or indirect effective price increases only when the abstract supports that interpretation. The expression should not imply that the authors necessarily frame their article as inflation research. Rather, this family captures a way in which inflation-like pressure can be embedded in product design, package size, or quantity changes.

4.7. Policy-induced price increases

A seventh family includes articles where price increases are caused or framed by policy interventions. Examples include taxes, floor prices, tobacco taxes, sugar taxes, alcohol pricing, environmental pricing, or other regulations that raise prices for specific goods or services. These studies are included not because they measure inflation, but because they examine consumer responses to systematic, externally induced price increases.

These articles may not be about inflation in the macroeconomic sense. However, they are relevant to the taxonomy because they study consumer responses to externally induced

price increases. Behavioral outcomes may include reduced consumption, substitution, welfare effects, compliance, resistance, or changes in purchase intentions.

The policy-induced family should therefore be treated as adjacent to inflation research rather than identical to it. It shows how consumer behavior studies analyze price increases when they are intentionally produced by regulation. This distinction helps separate inflation as an economy-wide process from price increases as policy instruments.

The corpus includes a small but conceptually useful set of such abstracts. Suárez-Fernández *et al.* (2022) use a VAT rise on cultural products in Spain to examine the difference between declared concern about prices and observed cinema attendance. The abstract is particularly useful because it separates price salience from actual behavior: concern with prices increased, while average prices and attendance remained stable. Other tax-related abstracts in the corpus also belong near this family when they connect policy-induced price increases to consumption, substitution, or welfare.

4.8. Nominal, currency-transition, and money-illusion effects

An eighth family includes articles that examine nominal price changes, currency transitions, redenomination, money illusion, or related forms of misperception. Expressions include *money illusion*, *nominal values*, *currency changeover*, *redenomination*, and references to perceived price increases after changes in currency units.

This family is important because it shows that consumers may react not only to real changes in prices but also to the way prices are represented. A currency changeover, for example, may make price comparisons difficult and may generate perceptions of inflation even when actual price changes are smaller or more heterogeneous. Money illusion similarly points to the difficulty consumers may have in distinguishing nominal from real values.

Several abstracts illustrate this family. Beg and Domijan (2024) examine price estimations during Croatia's euro changeover and ask whether consumers convert values into a familiar currency or relearn item-price pairs. Schneider and Schneider (2006) similarly examine price knowledge around Turkey's national currency changeover. These studies show how inflation-related perception may be shaped by the cognitive demands of conversion and price learning.

Other abstracts approach nominal interpretation through financial decisions. Büsing *et al.* (2023) examine whether communicating inflation-related information affects pension contributions, explicitly linking inflation information, real returns, and financial well-being. Abstracts on money illusion, financial literacy, and numeracy also belong to this family when they connect nominal confusion to consumer or household decisions.

In the taxonomy, this family should be kept distinct from general perceived inflation. Perceived inflation may arise from lived price changes; nominal or currency-transition

effects arise from the representation, conversion, or interpretation of prices. Behavioral consequences may include perceived overpricing, reduced trust, altered spending, or distorted judgments of value.

4.9. Inflation measurement and consumer price knowledge

A ninth family includes articles concerned with how inflation is measured, known, remembered, or understood by consumers. Relevant expressions include consumer price index, CPI, consumer perceived price index, price knowledge, price recall, and related measurement terms. This family occupies a boundary position between inflation measurement and consumer-level price cognition.

This family is partly methodological and partly behavioral. On the one hand, it concerns official or alternative measures of inflation. On the other hand, it concerns what consumers know or remember about prices. The link to consumer behavior emerges when price knowledge affects perception, expectation formation, confidence, or purchase decisions.

Glocker and Piribauer (2025) provide a clear example because they examine how consumer preferences affect the transmission of microeconomic price shocks to CPI inflation through complementarities and substitutions between goods. This article is not primarily about subjective perception, but it is useful because it connects consumer preferences to CPI inflation dynamics. Hałka and Łyziak (2015) also belong near this family because they explicitly discuss the gap between official statistics and perceived inflation and refer to alternative indexes designed to capture perceived price changes.

This family should not be over-expanded. Some articles may mention CPI only as a background measure. Others may genuinely examine how consumers form price knowledge, recall prices, or compare perceived inflation with official measures. The distinction is important, especially because this taxonomy is based on abstracts. When the consumer link is weak, these articles should remain borderline. The family is therefore useful less as a substantive behavioral outcome than as a measurement/knowledge interface.

5. Integrative interpretation

Taken together, the nine families can be organized into an integrative framework that links three analytical moments: price-level change, consumer translation, and behavioral response. The first moment concerns the form in which price change enters the consumer environment: as macro-inflation, salient category prices, product-level increases, hidden effective increases, policy-induced increases, or nominal/currency-related changes. The second moment concerns the psychological and cognitive mechanisms through which these changes become meaningful: perception, memory, price knowledge, reference prices, expectation formation, salience, and fairness evaluation. The third moment concerns the observable consumer responses that the reviewed abstracts associate with inflation-related phenomena: spending, saving, purchase timing, substitution, brand choice, stockpiling,

confidence, welfare judgments, and perceived vulnerability. Table 3 summarizes this integrative framework.

At the center of this framework are consumer translation mechanisms. Price-level changes become behaviorally meaningful when consumers notice them, compare them with remembered prices, interpret them through category salience, transform them into expectations, or evaluate them as fair or unfair. This is the point at which inflation ceases to be only an aggregate indicator and becomes a consumer-level experience. The framework therefore helps connect the nine taxonomic families without collapsing them into a single construct: macro-inflation, perceived inflation, inflation expectations, category-specific prices, reference-price mechanisms, shrinkflation, policy-induced increases, nominal effects, and price knowledge can be located along the same descriptive pathway.

This framework should be read as a conceptual synthesis rather than as a causal model. The reviewed abstracts do not support claims about the strength or direction of all relationships among these components. What they do support is a more precise language for future research: studies can specify whether they examine objective price conditions, subjective translation mechanisms, or downstream consumer responses, and whether the focal phenomenon is central to inflation research or adjacent to it.

6. Discussion

The taxonomy offers more than a descriptive ordering of terms. It also suggests that inflation becomes relevant to consumer behavior through a process of psychological mediation. In the reviewed abstracts, inflation is not only an external macroeconomic condition; it is filtered through salience, memory, everyday experience, price knowledge, expectations, and perceived fairness. This means that consumers do not simply react to an official inflation rate. They react to the price changes they notice, the categories they repeatedly buy, the reference prices they remember, the future prices they expect, and the household constraints they must manage.

A first theoretical implication is therefore that consumer behavior research can help explain how inflation is translated from an aggregate economic indicator into a consumer-level experience. Objective inflationary environments matter because they affect purchasing power and market conditions. However, the reviewed literature indicates that behavioral responses are often mediated by subjective mechanisms: consumers perceive some price changes more strongly than others, compare them with remembered prices, interpret them through expectations, and convert them into decisions about spending, saving, substitution, brand choice, or purchase timing. Inflation, in this sense, is not only measured; it is noticed, remembered, anticipated, and interpreted.

A second implication concerns the role of concrete categories. Food, gasoline, energy, housing, and other recurrent expenses are not merely components of a consumer price index. They are everyday contact points between macroeconomic change and household life. Because these categories are frequent, difficult to avoid, budget-relevant,

or emotionally salient, they may shape consumers' representations of inflation more strongly than their statistical weight alone would suggest. This helps explain why category-specific price changes can influence perceived inflation, inflation expectations, consumer confidence, and welfare judgments. From a consumer behavior perspective, the abstract index becomes meaningful through concrete market encounters.

A third implication is that the boundary between inflation research and behavioral pricing research is theoretically productive. Product-level price increases, reference-price disruptions, and package downsizing are not inflation in the strict macroeconomic sense. Nevertheless, they show how rising prices become visible, comparable, or morally evaluated in consumer markets. These mechanisms help explain why the same inflationary environment may generate different behavioral responses depending on whether price changes are explicit or hidden, expected or surprising, justified or perceived as unfair, attached to essential categories or to discretionary goods.

This bridge is one of the article's main contributions. By including inflation-adjacent price phenomena with transparent labels, the taxonomy connects macro-inflation, perceived inflation, and behavioral pricing without collapsing them into a single construct. It shows that consumer behavior research contributes not by replacing economic measures of inflation, but by clarifying the pathways through which price-level changes become meaningful for consumers. The field is therefore especially well positioned to examine the mechanisms that link rising prices to attention, memory, expectation formation, substitution, trust, fairness judgments, and consumption adjustments.

The taxonomy also reinforces the need for conceptual caution. Not every price increase is inflation, and not every perceived price increase should be treated as perceived inflation. However, when localized price changes, package reductions, tax-induced increases, or reference-price shifts affect how consumers interpret rising costs, they become relevant to an inflation-related taxonomy of consumer behavior. The value of the taxonomy lies precisely in distinguishing these families while showing how they may interact. For subsequent research, this distinction can help avoid vague uses of inflation as a catch-all label and can support more precise hypotheses about which consumer-level mechanism is being studied.

7. Methodological cautions and limitations

This review is based on titles, abstracts, and bibliographic information, not on full-text coding. This choice is consistent with the descriptive objective of the article, but it imposes limits. Some inflation-related mechanisms may be developed in the full articles but not visible in the abstracts. Conversely, some abstracts may mention inflation or price increases without providing enough detail to classify the phenomenon precisely.

For this reason, the taxonomy avoids excessive granularity. It does not classify inflation by macroeconomic source unless the source is explicitly named. It does not infer causal mechanisms that are not visible in the abstracts. It also treats counts cautiously. The search strategy was designed to balance relevance and breadth, not to produce proportional

estimates of the broader literature. Therefore, category frequencies should be used only as orientation within the reviewed corpus, not as evidence that one inflation construct is more important than another in the field as a whole.

A second limitation concerns the boundary between inflation and price increases. Some articles in the corpus examine product-level price increases, tax-induced price increases, reference prices, or package downsizing. These are not always inflation in the macroeconomic sense. However, they were retained when they contributed to understanding how consumers perceive and respond to rising prices or inflation-like price pressure. This decision is consistent with the article's consumer behavior orientation, but it requires transparent labeling.

A third limitation concerns the screening decision. Screening was deliberately generous. Borderline articles were retained when they could enrich the conceptual map, especially if they showed how price-level change enters consumer perception, expectation, or decision-making. This means that the taxonomy favors conceptual richness over narrow exclusion. The advantage is that it captures the breadth of inflation-related consumer research; the risk is that some included studies are adjacent rather than central to inflation research. For this reason, the article labels adjacent families explicitly and treats category counts only as orientation within the retained corpus. In addition, screening and grouping were conducted by a single researcher. The working spreadsheet preserved the decision trail for auditability, but no formal inter-coder reliability coefficient was calculated. This limits the replicability of borderline classifications and should be addressed in future extensions of the review.

8. Conclusion

This article shows that inflation in consumer behavior research is not a single object. It is a family of related constructs that connect price-level change to consumer perception, expectation, decision-making, and welfare. Some studies examine inflation as an objective macroeconomic environment. Others examine expected inflation, perceived inflation, cost-of-living pressure, category-specific prices, household-specific exposure, product-level price increases, hidden price changes, policy-induced price changes, or nominal misperceptions.

The value of the taxonomy is not to reduce this diversity, but to describe it and make it analytically usable. By starting from the expressions used in titles and abstracts and grouping them only after open extraction, the taxonomy preserves the heterogeneity of the literature while making its structure more visible. The resulting map shows that inflation becomes behaviorally meaningful when consumers encounter, notice, remember, anticipate, compare, or morally evaluate price changes.

Future research can build on this taxonomy by examining the relationships among its families. Category-specific price increases may shape perceived inflation; perceived inflation may influence expected inflation; expected inflation may affect intertemporal choices; and hidden price increases may produce fairness judgments or brand responses. These relationships require more focused empirical research, ideally with designs that

distinguish objective price change, subjective perception, expectation formation, and behavioral response. The taxonomy provides a descriptive foundation for identifying these pathways without prematurely reducing them to a single inflation construct. For this reason, consumer behavior research can help explain not only how much prices rise, but also how rising prices are noticed, interpreted, remembered, anticipated, and translated into decisions.

Table 1. Emergent taxonomy of inflation-related constructs in consumer behavior research

Emergent family	Typical expressions in abstracts	What is being described	Consumer behavior relevance
Objective macro-inflation environment	inflation, inflation rate, CPI, high inflation, hyperinflation, persistent inflation	Inflation as an external macroeconomic context	Consumption, confidence, welfare, saving, purchasing power
Anticipated or expected inflation	inflation expectations, expected inflation, expected price changes	Inflation as a belief about future prices	Spending timing, saving, durable purchases, confidence
Subjective, perceived, or experienced inflation	perceived inflation, cost of living, purchasing power, perceived price index	Inflation as lived or interpreted by consumers	Budget pressure, perception, welfare, decision adjustment
Category- and household-specific inflation	food prices, gasoline prices, energy prices, household-specific inflation	Inflation through concrete categories or household baskets	Salience, substitution, consumption changes, inequality
Product-level price changes and reference prices	price increase, rising prices, reference price, price sensitivity	Localized price changes evaluated against price standards	Purchase intention, sensitivity, reference-price updating
Hidden/indirect effective price increases	package downsizing, shrinkflation, unit price increase	Effective price increases not always visible in nominal prices	Detection, fairness, trust, brand response
Policy-induced price increases	taxes, floor prices, regulated price increases	Price increases created by policy or regulation	Reduced consumption, substitution, welfare, resistance
Nominal, currency-transition, and money-illusion effects	money illusion, currency changeover, redenomination, nominal values	Price change as affected by representation or conversion	Misperception, trust, perceived overpricing, spending
Measurement and consumer price knowledge	CPI, consumer price index, consumer perceived price index, price knowledge, price recall	Boundary family between inflation measurement and consumer-level price cognition	Expectation formation, perceived inflation, price judgments, price recall

Source: Author's own elaboration based on Scopus and Web of Science corpus (2026)

Table 2. Corpus construction and retained records for taxonomic extraction

Stage	Records
Scopus search 1	64
Scopus search 2	32
Scopus search 3	73
Web of Science search 1	20
Web of Science search 2	12
Web of Science search 3	39
Raw records before deduplication	240
Unique records after deduplication	179
Included after abstract screening	128
Maybe / borderline retained for interpretive review	20
Records used for taxonomic extraction	148
Excluded	30
Remaining duplicate	1

Source: Author’s own elaboration based on Scopus and Web of Science corpus (2026)

Table 3. Integrative framework: from price-level change to consumer response

Analytical moment	Inflation-related forms	Consumer translation mechanisms	Behavioral relevance
1. Price-level change enters the consumer environment	Macro-inflation; category-specific prices; product-level increases; hidden effective increases; policy-induced increases; nominal or currency-transition effects	Exposure to price signals and market conditions	Purchasing power, budget pressure, price visibility, vulnerability
2. Consumers translate price change into meaning	Perceived inflation; expected inflation; reference-price disruption; price knowledge; money illusion	Attention, salience, memory, comparison with remembered prices, expectation formation, fairness evaluation	Confidence, perceived affordability, perceived overpricing, trust, anticipated constraints
3. Consumers adjust decisions and behavior	Inflation-related or inflation-adjacent price pressure as interpreted in everyday markets	Decision framing and evaluation of alternatives under price pressure	Spending, saving, purchase timing, substitution, brand choice, stockpiling, welfare judgments

Source: Author’s own elaboration based on the taxonomy developed in this article.

Appendix A. Search strings

The complete search strings used in the final iteration of the corpus construction are reported below in compact matrix form. The searches were conducted on May 10, 2026. No date restrictions were applied. Scopus searches were limited to articles and reviews in the subject areas ECON, BUSI, SOCI, and PSYC. Web of Science searches used the Topic field. Document-type and research-field limits were applied through the Web of Science interface rather than embedded directly in the TS search strings; the limits corresponded to articles and reviews in Management, Business, Economics, and Psychology. The terms below reproduce the final search iteration; no retrospective wildcard changes were introduced after export.

Table A1. Search term blocks

Block	Purpose	Terms
A1	Explicit inflation constructs	inflation OR "inflation expectations" OR "perceived inflation" OR "food inflation" OR "high inflation" OR hyperinflation
A2	Price increase constructs	"price increase" OR "price increases" OR "rising prices"
A3	Pricing mechanisms	"money illusion" OR "price salience" OR "price perception" OR "price knowledge" OR "reference price" OR "loss aversion"
B1	Consumer terms, broad	"consumer behavior" OR "consumer behaviour" OR "consumer spending" OR "consumer decision-making" OR "purchase behavior" OR "purchase behaviour" OR "shopping behavior" OR "shopping behaviour" OR "household consumption"
B2	Consumer terms, focused	"consumer behavior" OR "consumer behaviour" OR "consumer spending" OR "consumer decision-making" OR "purchase behavior" OR "purchase behaviour" OR "shopping behavior" OR "shopping behaviour"
C1	Broad mechanisms	expectation* OR perception* OR salience OR anxiety OR uncertainty OR "money illusion" OR "price sensitivity" OR stockpiling OR substitution OR "brand switching" OR "trading down"
C2	Price-focused mechanisms	expectation* OR perception* OR anxiety OR salience OR "price sensitivity" OR "reference price" OR "loss aversion" OR stockpiling OR substitution OR "brand switching" OR "trading down"
D1	Consumer actors	consumer* OR household* OR shopper*

Note. Blocks are expanded in the search matrix below using the Boolean structure shown for each database.

Source: Author's own elaboration (2026)

Table A2. Final search matrix and retrieved records

Database	Search	Search expression	Limits applied	Records
Scopus	1	TITLE-ABS-KEY (A1 AND B1 AND C1)	DOCTYPE ar/re; SUBJAREA ECON, BUSI, SOCI, PSYC	64
Scopus	2	TITLE-ABS-KEY (A2 AND B2 AND C2)	DOCTYPE ar/re; SUBJAREA ECON, BUSI, SOCI, PSYC	32
Scopus	3	TITLE-ABS-KEY (A3 AND (inflation OR A2) AND D1)	DOCTYPE ar/re; SUBJAREA ECON, BUSI, SOCI, PSYC	73
Web of Science	1	T S= (A1 AND B1 AND C1)	Document types: articles/reviews; research areas: Management, Business, Economics, Psychology	20
Web of Science	2	TS = (A2 AND B2 AND C2)	Document types: articles/reviews; research areas: Management, Business, Economics, Psychology	12
Web of Science	3	TS = (A3 AND (inflation OR A2) AND D1)	Document types: articles/reviews; research areas: Management, Business, Economics, Psychology	39

Note. Records are reported after applying the database-specific document-type and field limits.

Source: Author’s own elaboration based on Scopus and Web of Science corpus (2026)

Appendix B. Retained corpus used for taxonomic extraction

This appendix reports the 148 records retained for taxonomic extraction: 128 records classified as Include and 20 records classified as Maybe/borderline. Excluded records and the residual duplicate removed during screening are not listed.

R0001 [Include] Lee A.Y. (2013). A Closer look at reference price: A commentary. *AMS Review*. Database(s): Scopus. DOI: 10.1007/s13162-013-0053-x.

R0002 [Include] Kapoor P.; Kar S. (2022). A CRITICAL EVALUATION OF THE CONSUMER CONFIDENCE SURVEY FROM INDIA. *Ikonomicheski Izsledvania*. Database(s): Scopus. No DOI recorded in exported metadata.

R0003 [Include] Zhang S.; Sussman A.B.; Hsee C.K. (2021). A Dragging-Down Effect: Consumer Decisions in Response to Price Increases. *Journal of Consumer Research*. Database(s): Scopus; WoS. DOI: 10.1093/jcr/ucaa031.

R0005 [Maybe] Lami E.; Kächelein H.; Imami D. (2014). A new view into Political Business Cycles: Household behaviour in Albania. *Acta Oeconomica*. Database(s): Scopus. DOI: 10.1556/AOecon.64.2014.S1.8.

R0006 [Include] Maniadakis N.; Kapaki V.; Damianidi L.; Kourlaba G. (2013). A systematic review of the effectiveness of taxes on nonalcoholic beverages and high-in-fat foods as a means to prevent obesity trends. *ClinicoEconomics and Outcomes Research*. Database(s): Scopus. DOI: 10.2147/CEOR.S49659.

R0007 [Include] Ahrens S.; Pirschel I.; Snower D.J. (2017). A theory of price adjustment under loss aversion. *Journal of Economic Behavior and Organization*. Database(s): Scopus; WoS. DOI: 10.1016/j.jebo.2016.12.008.

R0008 [Include] Skrypnik D.V.; Zaytsev A.A.; Shakleina M.V. (2024). Agri-Food Countersanctions and the Welfare of the Russian Population; [Контрсанкции на продовольственном рынке и благосостояние населения России]. *Ekonomicheskaya Politika*. Database(s): Scopus. DOI: 10.18288/1994-5124-2024-1-30-65.

R0009 [Include] Bassellier G.; Ramaprasad J. (2023). All External Reference Prices Are Not the Same: How Magnitude, Source, and Fairness Shape Payment for Digital Goods. *Information Systems Research*. Database(s): Scopus. DOI: 10.1287/isre.2023.1206.

R0010 [Include] Scalco A.; Macdiarmid J.I.; Craig T.; Whybrow S.; Horgan G.R. (2019). An agent-based model to simulate meat consumption behaviour of consumers in Britain. *JASSS*. Database(s): Scopus. DOI: 10.18564/jasss.4134.

R0014 [Include] Dräger L.; Nghiem G. (2021). Are consumers' spending decisions in line with a euler equation?. *Review of Economics and Statistics*. Database(s): Scopus. DOI: 10.1162/rest_a_00909.

R0015 [Include] Niu X.; Harvey N. (2023). Are lay expectations of inflation based

on recall of specific prices? If so, how and under what conditions?. *Journal of Economic Psychology*. Database(s): Scopus. DOI: 10.1016/j.joep.2023.102662.

R0016 [Include] Yan, J; Tian, K; Heravi, S; Morgan, P (2016). Asymmetric demand patterns for products with added nutritional benefits and products without nutritional benefits. *EUROPEAN JOURNAL OF MARKETING*. Database(s): WoS. DOI: 10.1108/EJM-06-2015-0356.

R0017 [Include] Huang J.; Antonides G.; Nie F. (2022). Asymmetric price effects on food demand of rural households: Panel evidence from China. *Journal of Economic Psychology*. Database(s): Scopus; WoS. DOI: 10.1016/j.joep.2021.102473.

R0018 [Include] Wadud Z. (2017). Asymmetry in transport fuel demand: Evidence from household level data. *Transportation Research Part D: Transport and Environment*. Database(s): Scopus. DOI: 10.1016/j.trd.2017.09.025.

R0019 [Include] Bertini M.; Wathieu L. (2008). Attention arousal through price partitioning. *Marketing Science*. Database(s): Scopus. DOI: 10.1287/mksc.1070.0295.

R0020 [Include] Kalyanaram G.; Saini G.K.; Mony S.; Jayasankaran N. (2022). Behavioral response to online pricing: empirical and managerial insights. *Journal of Indian Business Research*. Database(s): Scopus. DOI: 10.1108/JIBR-07-2021-0281.

R0021 [Include] Biondi B.; Cornelsen L.; Mazzocchi M.; Smith R. (2020). Between preferences and references: Asymmetric price elasticities and the simulation of fiscal policies. *Journal of Economic Behavior and Organization*. Database(s): Scopus; WoS. DOI: 10.1016/j.jebo.2020.09.016.

R0022 [Maybe] (2021). Booming house prices add to inflation concerns. *Economic Outlook*. Database(s): Scopus. DOI: 10.1111/1468-0319.12569.

R0023 [Include] Halme, M; Somervuori, O (2013). Choice behavior of information services when prices are increased and decreased from reference level. *ANNALS OF OPERATIONS RESEARCH*. Database(s): WoS. DOI: 10.1007/s10479-013-1350-3.

R0024 [Include] Kaswengi J.; Diallo M.F.; Akrou H.; Valette-Florence P. (2020). Choosing high-equity cosmetic brands in bad macroeconomic conditions: evidence from panel data. *International Journal of Retail and Distribution Management*. Database(s): Scopus; WoS. DOI: 10.1108/IJRDM-01-2019-0003.

R0025 [Include] Beg M.Š.; Domijan D. (2024). Cognitive Euroscience in Croatia: Price estimations in the new and old currency in the face of inflation. *Applied Cognitive Psychology*. Database(s): Scopus; WoS. DOI: 10.1002/acp.4203.

R0026 [Include] Van Raaij W.F.; Gianotten H.J. (1990). Consumer confidence, expenditure, saving, and credit. *Journal of Economic Psychology*. Database(s): Scopus. DOI: 10.1016/0167-4870(90)90007-V.

R0028 [Include] Glocker C.; Piribauer P. (2025). Consumer preferences and inflation diffusion. *Macroeconomic Dynamics*. Database(s): Scopus. DOI: 10.1017/S1365100525000070.

R0029 [Include] Kallio M.; Halme M.; Aspara J. (2020). Consumer price effects: Loss aversion in value vs. in demand. *Journal of the Operational Research Society*. Database(s): Scopus; WoS. DOI: 10.1080/01605682.2019.1609884.

R0030 [Include] Schneider H.; Schneider G.K. (2006). Consumer price knowledge in Turkey - Before and after the changeover of the national currency. *Journal of Product and Brand Management*. Database(s): Scopus. DOI: 10.1108/10610420610712838.

R0031 [Include] Anttila M. (2004). Consumer price perceptions after translation to Euro currency. *Journal of Product & Brand Management*. Database(s): Scopus. DOI: 10.1108/10610420410523849.

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R0033 [Include] Mueller E. (1959). Consumer reactions to inflation. *Quarterly Journal of Economics*. Database(s): Scopus. DOI: 10.2307/1883723.

R0034 [Include] Cakir, M; Balagtas, JV (2014). Consumer Response to Package Downsizing: Evidence from the Chicago Ice Cream Market. *JOURNAL OF RETAILING*. Database(s): WoS. DOI: 10.1016/j.jretai.2013.06.002.

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R0044 [Include] Tait P.; Rutherford P.; Saunders C. (2015). Do consumers of manufactured cigarettes respond differently to price changes compared with their roll-your-own counterparts? Evidence from New Zealand. *Tobacco Control*. Database(s): Scopus. DOI: 10.1136/tobaccocontrol-2013-051010.

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