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Understanding Scarcity: From Marketing to Policy, Management, and Beyond

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ABSTRACT

In a world where resources are increasingly perceived as scarce, understanding the nature of scarcity and its profound effects on human behavior has never been more critical. This monograph delves into the multifaceted dimensions of scarcity—its antecedents, manifestations, and consequences—inviting readers to explore how scarcity shapes our decisions, relationships, and societal structures. From the psychological implications of time and money scarcity to the interpersonal dynamics that arise when individuals navigate differing levels of resource availability, this work unravels the complex ways in which scarcity can influence thinking and behavior. Scarcity can drive innovation, spur creativity, and even foster resilience; yet, it also carries the weight of negative consequences like impatience and selfishness. This monograph examines the delicate balance between abundance and scarcity, challenges conventional notions, and illuminates

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pathways for future research. Through illuminating the rich landscape of scarcity, the authors offer not only theoretical insights but also practical implications for marketers, policymakers, and everyday individuals seeking to thrive amidst resource constraints.

1

Introduction to Scarcity

Academic research on scarcity has long had a home within the marketing literature, owing to the fact that, for decades, scarcity marketing tactics have been a mainstay of the marketer’s toolkit. Promotional claims such as “limited time to buy” and “limited number available” are often used to activate a sense of scarcity (of time or products respectively) and, through this process, drive arousal and build interest in the promoted product (Goldsmith *et al.*, 2024a; Hmurovic *et al.*, 2023). The principle that “scarcity increases value” was popularized by Robert Cialdini in his 1984 book, *Influence* (Cialdini, 1984). However, the connection between scarcity and value stretches back further in the academic literature, having early roots in economics (Robbins, 1932), ecology (Hirshleifer, 1977), and commodity theory (Brock, 1968). Thus, it has been widely established and accepted that consumers are willing to expend more effort and/or pay more to acquire products to the extent those products are harder to get (i.e., scarcer).

Until recently, research in marketing examining how scarcity affected consumer behavior was largely centered around establishing the boundaries of that principle. Moderators were examined on how attributions of quantity scarcity affected consumer interest (e.g., what if the product

was scarce because of demand side vs. supply side factors? Gierl and Huettl, 2010; Hamilton and Hosany, 2023). Similarly, researchers sought to establish the boundaries of when time scarcity tactics could be most effective (e.g., how much time left is too much for it to create a sense of scarcity? For review see Hmurovic *et al.*, 2023). Some researchers delved into examining how personal experiences of objective financial deprivation affected consumers (e.g., Andreasen, 1993). However, little was done to advance a common understanding of the role of scarcity beyond these narrow areas.

This changed when, following the Great Recession of 2007–2009, research into topics related to how reminders of resource scarcity affect consumer decision making saw a flourish of interest (for review see Goldsmith *et al.*, 2020a). In academic research, scarcity was no longer primarily studied as a promotional tactic to be manipulated. It was a chronic individual difference to be measured (Auger *et al.*, 2024; Hamilton *et al.*, 2019a; Van Dijk *et al.*, 2022). It was a mindset that could be activated (Mullainathan and Shafir, 2013). It was contextually driven by macro-economic factors (Griskevicius *et al.*, 2013; Roux *et al.*, 2024). And, it could be triggered by factors as endemic as social comparisons (Sharma *et al.*, 2014; Sharma and Alter, 2012) or as innocuous as emptying a vase (Levontin *et al.*, 2015). Broadly construed, scarcity included sensing or observing any “discrepancy between one’s current level of resources and a higher, more desirable reference point” (Cannon *et al.*, 2019, p. 105).

With the ground swell of interest in understanding the implications of scarcity for all stages of the consumer experience (Hamilton *et al.*, 2019b), a host of important insights have been cataloged over the past fifteen years that better illuminate the role of scarcity, in its different forms, in people’s lives. See Figure 1.1 for a brief timeline that captures some of the key points that demarcated a significant change in thinking about scarcity over time. It is by no means an exhaustive representation of all prior research on scarcity, but it is meant to give the reader a broad glimpse into the rich history of academic research in this area. In the following sections, we reflect on what academics in marketing and related disciplines have established about the psychology of scarcity. We then draw from these extant findings to suggest novel implications

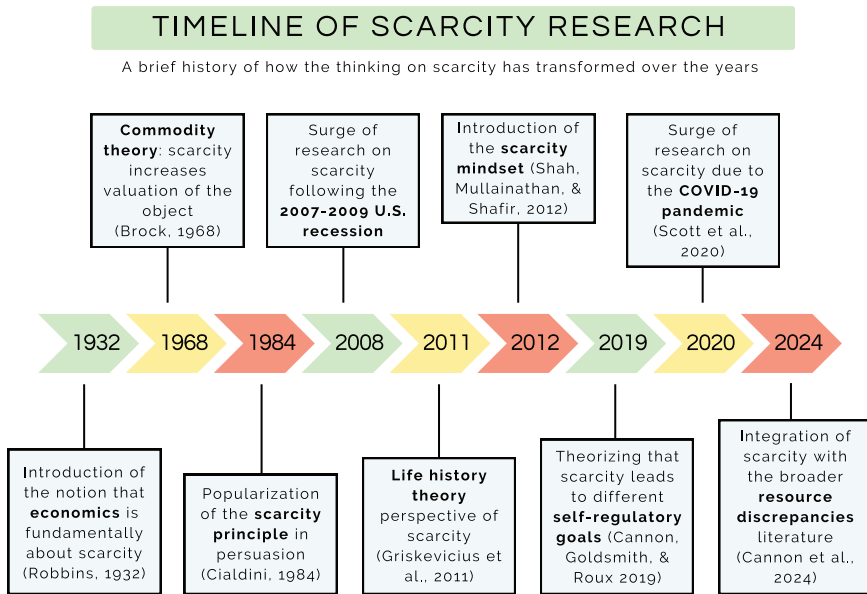


Figure 1.1: A brief timeline of research on scarcity.

for public policy (Section 2) and management (Section 3). We conclude with a forward-thinking agenda for the next wave of research on scarcity in marketing and beyond in Section 4.

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