

Can consumers buy responsibly? Analysis and solutions for market failures

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Abstract-

This paper analyses one of the business case arguments for social responsibility: that corporate social responsibility plans are rewarded by consumers. This paper explores the ability of consumers to buy responsibly, identifies the main obstacles for responsible consumption, and suggests conditions for it to work. The review of previous studies leads us to conclude that consuming responsibly is seen as a time consuming activity, economically disadvantageous, and stressful. The main thesis of this paper is that unless market failures are corrected, consumers will not be able to buy responsibly, and therefore, market incentives for CSR are seriously threatened.

Index Terms- Corporate social responsibility; Incentives; Responsible consumer behaviour; Public policies; Ethical consumption; Standards; Labels

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