

**APPLICATION OF PERSONALITY TEST IN BEHAVIORAL ECONOMICS**

**Alireza Karbasi**

Department of Agricultural Economics, Ferdowsi University of Mashhad, Iran

**Houman Hashemzadeh**

Department of Agricultural Economics, Ferdowsi University of Mashhad, Iran

**ABSTRACT**

Behavioral economics as an emerging science by integrating psychology and economics provides a tool to influence consumer behavior. It studies the influence of psychological, cognitive, emotional, cultural, and social factors on the decisions of individuals or institutions, such as how these decisions differ from those of classical economic theory. In order to measure the characteristics of the multifactorial model, the Midlife Personality Development Questionnaire according to The Midlife Development Inventory (MIDI) has been used as the most widely used personality model for this purpose. In addition to the variables of the multifactor model, this test has also added another feature called agency. This feature directly deals with the features of dominance, and considering that the effects of dominance on people's behavior have been proven in the bidding auction, it is suggested to consider this variable in behavioral economics studies were chosen. The main advantage of the MIDI scale is its simplicity and brevity, which works well when interviewing participants in a limited time frame. Since the questionnaires of this study were filled online, it was very important to keep the time needed for the participants to answer the questions short. In this questionnaire, participants are given 30 attributes and are asked to rate themselves on a scale of one to four depending on how much this attribute describes them. The reason for choosing the MIDI scale was that it was designed to provide the shortest possible set of items for reliable personality measurement.

**Keywords:** Economics, Behavior, Consumer, Psychology