

Psychological Reasons behind Panic Buying: Stockpiling of Stuff Even When We Don't Need It

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Introduction

When the first signs of a fast-spreading contagion surfaced in early 2020, people all around the world had one reaction in common: they went out and bought toilet paper. Then we went out and got things like hand sanitizer, masks, pasta and beans, exercise equipment, lumber, video game consoles, and even pups.

Some researches attribute increased risk perception to a sense of threat, mistrust of others, or a general increase in risk perception. (According to a research published in March 2021 by the University of Cambridge, when analyzing how an individual evaluated pandemic-era risk, the person's general worldview tended to be the most important factor—rather than, say, the number of people who had COVID-19 at the time.)

And, according to a research published in the *Journal of Experimental Psychology* earlier this year, panic buying is a reaction to acute uncertainty, giving consumers the sense of control even when they would have been better off sticking with their normal strategy. (Anyone who has tried to outsmart a traffic bottleneck knows what I'm talking about.) On the other hand, the study found that people are more likely to persist with the same old thing under conditions of constant incremental change where speedy action is, in fact, necessary. (This may be recognizable to anyone who has followed climate change policy, according to the researchers) [1,2].

Rational Panic

Interminable gas lines and bare supermarket shelves may elicit strong emotions, but popular depictions of panic buying as craven selfishness and panic - think videos of people getting into fistfights in supermarkets are completely misleading, according to Clifford Stott, a professor of social psychology at Keele University in the United Kingdom who specializes in the dynamics of crowd behaviour.

"Were they yelling, 'AGH!, AGH!' in the car?" 'I'm out of gas!' Stott was referring to the recent huge lineups outside British gas stations when he raised the question.

"They weren't, no. 'Well, no, I've got to get to work,' they were saying. I won't be able to receive this gasoline unless I form a line.' That isn't terror; it is deliberation. As a result, it's logical."

He claims that the Great Toilet Paper Run of 2020 was also rather sensible. People's extraordinary toilet paper purchases made sense when faced with the prospect of staying at home with the family for weeks or months at a time—including, especially, the shift from going to the bathroom at work or school to using the toilet at home.

When the supply chain didn't expect it, the lockdowns effectively created "Christmas"—a period when everyone is at home, using the same toilet.

He claims that using the word "panic" emphasizes the impression that these purchases are irrational and selfish, and fosters a distorted perception of how people act in times of crisis. Indeed, he notes that throughout the pandemic, people in the United Kingdom made sacrifices that the government was astonished they were prepared to make, such as not visiting loved ones in hospitals. In other crises, such as the terror attacks on the London tube in July 2005, onlookers and victims were mainly orderly and helpful, according to research into how people react in such situations [3,4].

Rational, yes, but disproportionate

"It's not inherently illogical," agreed Steven Taylor, a clinical psychologist and professor at the University of British Columbia, whose book *The Psychology of Pandemics* was published in late 2019. "You can get worked up about things for a good reason."

He claims, however, that panic buying entails a "disproportionate" reaction.

When the sudden surge in demand began in the United Kingdom, for example, delivery had not drastically fallen, despite initial warnings of a possible scarcity. As a result, there was a shortage.

While there are evident macro reasons for supply shortages, he claims that governments and individuals have gotten worse, not better, at handling demand spikes throughout the pandemic.

"Panic purchasing has evolved over the last 18 months or so. It's become worse, and it's easier to trigger now" he stated "So all it takes is for folks to hear about a threat, a lockdown, or a scarcity for them to go out and start panic shopping."

Why "don't panic" doesn't work

If we have a broad picture of why we collectively over-purchase in times of stress or shortage, Taylor believes that bad government communication is to blame for much of the responsibility for why it spirals - creating a shortage in and of itself. The sermon on "don't panic" in particular appears to be detrimental. He doubts that altruism, or appealing to people's feeling of community, is always effective. In the end, he argues, severe limits on how much a single person may buy, along with public education about how panic-buying episodes normally last only seven to ten days, are likely to be more effective.

Now that the British public has become fascinated on the shortages, researchers believe that the risks associated with them will only worsen. According to Stott, the vulnerabilities of the "just in time" international supply chain have been emphasized by numerous shortages. When it comes to energy shortages, the background isn't simply a rush on a hot consumer product; it's also significant concerns about how we'll manage the shift from fossil fuels to a new, zero-carbon energy mix smoothly.

"The kind of argument we should be having in response to the fuel problem is that this isn't a matter of societal illness or individual selfishness. It's a problem of supply chain fragility and our reliance on carbon-based energy" Stott agrees.

For that transition to be successful, governments and businesses will need to figure out how to better communicate and manage energy availability changes in a way that does not jeopardize our social fabric and democracies [5].

References

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