

What do you know? Not as much as you think

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We've all met know-it-alls—people who think they know more than they actually do. If they're talking about products, like wine or motorcycles, they might actually know as much as they think. But when it comes to health plans, social policy, or nutrition, they might not, according to a new study in the *Journal of Consumer Research*.

Authors Jay P. Carlson (Union Graduate College of Union University), Leslie H. Vincent, David M. Hardesty (both University of Kentucky), and William O. Bearden (University of South Carolina) conducted a meta-analysis of 103 consumer knowledge research studies that took place between 1980 and 2007. "Overall, our results suggest that people are not overly knowledgeable regarding how knowledgeable they are. They can deceive themselves into believing they are more knowledgeable than they are," they explain.

In the study, the researchers compared objective knowledge (what people know) with subjective knowledge (what they think they know). They compared product knowledge to service or health-related knowledge, durable products to non-durable ones, and fun products to practical products.

They found higher correlations between objective and subjective knowledge with products than with non-products such as services and health-related information. People are also better at estimating their own knowledge about fun products than practical products.

The authors also found that people's sense of their own knowledge depends on whom they're comparing themselves to. "Our results indicate that if a comparison is made relative to an expert, consumers' beliefs regarding their knowledge are more consistent with their actual knowledge than if a comparison had been made relative to an average person."

Source: University of Chicago

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