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MSRP as a Behavioral Anchor: Evidence from Choice-Based Scenarios in the high-end GPU market

Stephen Ye[1,*]

[1] Miller Place High School, Miller Place, New York 11764-3750, United States

[*] Correspondence: stephen.ye19@gmail.com

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Abstract: This study investigates the complex psychological and ideological dimensions of consumer behavior in the discrete GPU (graphics processing unit) market, with a focus on the role of MSRP (manufacturer's suggested retail price) as a cognitive anchor. Drawing on survey data and a mix of quantitative and qualitative consumer responses, the research examines how perceived fairness, moral reasoning, and market ideology influence willingness to pay (WTP), particularly under conditions where price exceeds or undercuts MSRP. The findings reveal significant elasticity in consumer demand, shaped not only by performance-to-price considerations but also by emotional reactions to corporate pricing strategies. Notably, while MSRP is often rejected as an indicator of intrinsic value, many consumers nonetheless adhere to it as a normative benchmark when it is viewed as favorable. This adherence is contingent on broader narratives about greed, justice, and historical pricing. A disconnect emerges between consumers' professed support for free-market principles and their disdain of profit-maximizing behavior, particularly when pricing is perceived as exploitative. The study challenges the predictive power of neoclassical economic models by highlighting contradictions between rational utility-maximizing behavior and emotionally charged market activity. These findings suggest the need for revised behavioral models that incorporate moral and ideological biases as central determinants of consumer valuation. Implications for pricing strategy, product positioning, and consumer expectation management are discussed.

Keywords: Consumer behavior, MSRP (Pricing anchor), Moral and ideological biases, Technology

1. Introduction

Graphics Processing Units (GPUs), commonly known as graphics cards, play a critical role in modern computing, powering everything from gaming and content creation to artificial intelligence (AI) and scientific simulations. Originally designed to handle graphical computations, GPUs have evolved into essential components in high-performance computing, cryptocurrency mining, and machine learning. Owing to their increasing demand, the GPUs and the GPU market has experienced significant price fluctuations, with periodic shortages affecting both consumers and industries reliant on advanced computing power (Jacobs, 2025).One of the most notable precedents for the current GPU market occurred during the COVID-19 pandemic, when supply chain disruptions, soaring demand, and scalping practices led to inflated prices and limited availability. Although caused by a variety of factors, the shortage during the COVID-19 pandemic can be largely attributed to the rise of blockchain based cryptocurrencies such as Bitcoin and Ethereum. This surge in cryptocurrency demand led to widespread purchases of high-performance consumer gaming GPUs, particularly from Nvidia and AMD, which were coincidentally well-

suited for mining algorithms. As Miners bought GPUs in bulk, regular consumers, mostly gamers and some creative professionals, struggled to find available stock (Lim & Wibowo, 2022). As a result, GPU prices skyrocketed, often exceeding double their manufacturer's suggested retail price (MSRP) on secondary markets such as eBay and StockX (Zhang, 2024). Concurrently, labor and supply restrictions induced by the COVID-19 pandemic further hampered efforts to increase production and deliver products to consumers. Nandor (2024) analyzed the supply chain systems of consumer graphics cards during the COVID-19 pandemic and its associated failures/risks, finding that limited production capabilities and transportation bottlenecks prevented Nvidia from being able to quickly shift production to match demand. Tang (2023) agrees, finding that the shortage was primarily caused by an unpredictably massive surge in demand (crypto mining), worsened by the rigidness and interdependence of the supply chain.

While the market began to stabilize following the COVID shortage, 2025 has brought another wave of GPU shortages, driven by new challenges such as increased AI adoption, semiconductor manufacturing constraints, and heightened demand for next-generation GPUs. Picking up in 2024 and carrying into the present day, the release of ChatGPT 4 with various new applications of artificial intelligence has created huge demand for server graphics cards. According to the Financial Times, the AI race has begun, as large tech corporations such as Microsoft, Meta, and Amazon have each purchased "hundreds of thousands" of Nvidia Hopper Server GPUs, investing hundreds of billions of dollars in anticipation of AI's impact. (Bradshaw & Morris, 2024). Traditional GPU consumers have been hit hard, as "AI research and development firms compete with traditional GPU consumers like gamers and graphic designers" (run.ai, 2025). A large reason to blame is the complete dependence of Nvidia's supply chain upon the Taiwan Semiconductor Manufacturing Company, which is the only company in the world currently capable of production-mature state of the art silicon for new GPU production. Due to the relatively rigid structure of semiconductor manufacturing and extended time frames relating to expanding production, TSMC's manufacturing capabilities don't seem like they will change any time soon (Shilov, 2023). Simultaneously, gaming consumers unhappy about Nvidia's expensive 40-series offerings and AMD's lackluster 7000-series optimistically waited for Nvidia and AMD's 2025 consumer GPU launches. Influential tech Youtubers such as Linus Tech Tips, and ZTT encouraged viewers to keep holding out, promising that 2025 options would perform better and become more affordable (LTT, 2024). In reality, the beginning of 2025 has turned into a severe shortage of consumer GPUs, especially in the high/mid end market. This paper will serve to analyze consumer behaviors related to the concept of Manufacture Suggested Retail Price (MSRP).

1.1. The Origins and Economic Implications of Anchoring Bias

The concept of anchoring, and anchoring bias was first suggested by the influential psychologists Tversky and Kahneman in their 1974 study, presenting a new cognitive bias where individuals tend to overly rely on an initial piece of information when making decisions or judgements. Tversky posited that "People make estimates by starting from an initial value that is adjusted to yield the final answer. The initial value, or starting point, may be suggested by the formulation of the problem, or it may be the result of partial computation. In either case, adjustments are typically insufficient." (Tversky & Kahneman 1974). Following their formal discovery and coining of this psychological effect, numerous significant contributions have added to the understanding of psychological anchoring. Ariely and Loewenstein famously conducted a study at the Massachusetts Institute of Technology regarding the anchoring effects of the last 2 digits of a person's social security number in relation to willingness to pay (WTP) for normal electronics items. Students in the study with higher values for their last 2-digit SS number on average expressed higher WTP, while interestingly simultaneously denying any effect of their SS number on their WTP (Lemos et al., 2022). Fong & Dimoka (2022) examined the robustness of anchoring effects on preferential judgments, such as WTP. Their analysis of anchoring mechanisms in consumer markets found that anchoring especially influences consumer preferences, highlighting the

importance of considering its implications (Yoon, 2022). Numerous studies have also examined anchoring in retail pricing strategies. Cacares-Santamaria for instance studied the strategic corporate overpricing of MSRP, intended to psychologically exploit consumer anchoring perceived valuation to initial MSRP during inevitable sales (Caceres-Santamaria 2021). In the context of the GPU market, Manufacturer Suggested Retail Price (MSRP) is intended to act as a reference point in consumer pricing. However, MSRP can often act as an "anchor", precipitating psychological effects that go beyond its initial intention. "Irrelevant numbers (such as MSRP) in individuals' environments can cause participants to "anchor" to them as starting point price estimates, such that [consumer price estimation] tends toward the anchor" (Fuesting & Furlong, 2014). This is further exacerbated by the nature of GPU launches, where an "MSRP" price is released, and continuously repeated to consumers much earlier than when retailers release any real-world pricing. In the current graphics card market, when the market equilibrium price at the given supply and demand is likely significantly higher than MSRP, consumers are thus irrationally hesitant to purchase at prices above MSRP because of these anchoring effects.

1.2. Moral and emotionally motivated irrationality

Consumers often do not simply weigh costs and benefits; they also assess whether a purchase aligns with their values or social identity. Studies in behavioral ethics and moral psychology (Fehr & Fischbacher, 2004; Baron & Ritov, 2009) have demonstrated that individuals will at times make choices that don't maximize self-interest when they perceive a transaction as unjust or exploitative. Well documented trends such as "ethical consumption" or "environmentally friendly" are all mainstream examples of this idea. In the context of GPU purchasing, such emotional reasoning is evident in consumer statements rejecting corporate pricing on often hypocritical moral grounds, even as consumer purchasing behavior suggests that they have no objection to paying "inflated" prices.

1.3. Significance of Research

While existing studies have addressed anchoring and consumer moral reasoning independently, few have studied the intersection of these two uniquely related subjects, especially within the frame of a single product/industry. Further, a significant portion of prior research in addressing anchoring focus on mainstream products and household essentials. Analysis of the GPU market deviates from this convention by examining a very niche and relatively narrow market, one that is extremely luxurious but also relatively undifferentiated (all products can be compared by a tangible benchmark). With its complex pricing history and passionate consumer base, the GPU market provides a particularly rich environment for such analysis.

The present study seeks to explore several core dynamics in consumer GPU purchasing behavior: (1) the anchoring influence of MSRP and subsequent demand elasticity in response to price deviations, (2) the prevalence of emotionally driven resistance to pricing structures perceived as unfair or corporately manipulative.

1.4. Research Questions

This study investigates the complex psychological and behavioral mechanisms that inform consumer decision-making in the context of GPU (graphics processing unit) pricing. It aims to examine the interplay between perceived fairness, market ideology, and pricing anchors such as MSRP. The following research questions guide the inquiry:

Q1: How elastic is consumer demand for mid-high end GPUs when subjected to varied pricing scenarios, and to what extent does this elasticity reflect rational price sensitivity?

Q2: To what extent do consumers psychologically anchor their purchasing decisions to

MSRP?

Q3: Under what conditions do consumers adhere to MSRP as a price anchor, and how does their valuation shift based on perceptions of fairness or value?

Q4: How do consumers' emotional and moral perceptions—such as aversion to perceived corporate greed or support for 'fair pricing'—influence their willingness to purchase, even when utility greatly outweighs cost?

These questions aim to uncover behavioral contradictions in consumer responses—especially when ideological beliefs (e.g., opposition to profit maximization) conflict with actual purchasing behavior. Together, they provide a foundation for understanding how economic rationality, emotional reasoning, and price framing interact in tech-driven markets.

1.5. Hypotheses

Based on existing behavioral economics literature and preliminary survey insights, the following hypotheses are proposed to guide the investigation:

H1: Consumer demand for high-end GPUs will exhibit elevated price elasticities, with significant swings in the proportion of respondents demonstrating willingness to purchase even at elevated price points. The prohibitively high pricing and luxury status of GPUs will likely heavily contribute to this outcome. However, flagship GPUs will likely demonstrate comparatively lower price elasticity resulting from a lack of competition in that performance tier.

H2: Consumers will largely reject MSRP as an indicator of fair pricing and instead tend to root purchasing behavior based on product reviews and performance benchmarks.

H3: Consumers will adhere to MSRP as a price anchor when a product's MSRP is deemed fitting for the provided performance. In situations where industry professionals deem a product's MSRP as excessive in the context of market conditions, the product itself will be generally rejected by consumers and will thus experience limited demand even at prices below market equilibrium.

H4: Consumers will demonstrate limited influence by perceptions of greed and exploitation; instead, WTP will be more significantly impacted by the personal utility consumers perceive they will gain through their purchase.

2. Research Design, Data Collection, and Analysis Methods

This study utilizes a survey-based design to examine two key aspects of consumer behavior in the GPU market: (1) the impact of MSRP anchoring on consumer purchasing decisions, and (2) consumer responses to prices being above or below MSRP due to consumer demand itself. The research focuses on understanding how MSRP serves as a psychological anchor for consumers and whether they exhibit negative emotional reactions to price deviations driven by market forces.

The survey employed was of mixed-methods design, combining quantitative, qualitative, and subjective paragraph-style answers. The survey, using Google Forms, was distributed to a community of PC enthusiasts through multiple online platforms, including various subreddits (r/PCGaming, r/PCBuilds, r/hardwareswap, r/nvidia, r/PCBuildHelp) and Discord servers (ILovePCs, Zach's Tech Turf). To incentivize participation, a random drawing for a used mid-range graphics card was offered to one randomly selected respondent.

2.1. Design of Study 1

The survey was designed to examine consumer reactions to different GPU price scenarios. These scenarios were structured to manipulate two key elements:

Price Anchoring: MSRP was either explicitly stated or omitted to investigate how visibility of MSRP affects consumer price perception.

Demand-Driven Pricing: The survey included price scenarios where the price was higher or lower than MSRP due to demand shifts, prompting respondents to consider their reactions to prices being influenced by market demand.

The survey consisted of:

- Scenario-based questions: Respondents were shown hypothetical GPU pricing situations, where they had to rate fairness, willingness to purchase, and emotional reactions to both prices above and below MSRP.
- Open-ended qualitative questions: These allowed respondents to express their thoughts and feelings regarding their decision-making process and the perceived fairness of prices.
- Demographic and experience-based questions: These questions captured relevant background information such as age, income, experience with PC building, frequency of GPU purchases, and awareness of MSRP trends.

This design allows for analysis of both cognitive factors (e.g., reference pricing, willingness to buy) and emotional factors (e.g., perceived fairness, frustration) in consumer decision-making.

2.2. Data Collection and Analysis Methods for Study 1

Data for this study were collected through a Google Forms survey, distributed across several online communities dedicated to PC hardware, including:

Subreddits: r/PCGaming, r/PCBuilds, r/hardwareswap, r/nvidia, and r/PCBuildHelp.
Discord servers: ILovePCs and Zach's Tech Turf. The survey was incentivized with a random giveaway for a used mid-range GPU, which was intended to increase participation and engagement.

The survey captured both quantitative data (prices at which they would purchase certain items, willingness to purchase, and satisfaction with pricing) and qualitative data (e.g., multiple choice questions with quantitative answer choices in addition to open-ended responses regarding emotional reactions and price fairness). The data collection process was designed to allow respondents to reflect on their personal experiences with GPU purchases and their attitudes toward price deviations. Respondents were also asked about their level of experience with PC building and recent GPU purchases, allowing for demographic segmentation in the analysis. This information helped assess how different groups of consumers (e.g., first-time buyers vs. experienced builders, PC Enthusiasts vs casual gamers) perceive MSRP and demand-driven price changes differently.

The analysis will include:

- Descriptive statistics: To summarize consumer responses regarding price fairness, willingness to purchase, and emotional reactions.
- Comparative statistical tests: Chi-squared tests of significance with $\alpha = 0.05$ were used to analyze the distribution of purchasing preferences in given scenarios.
- Demand Elasticity Analysis: Willingness to purchase given popular products at hypothetical prices was compiled and aggregated to estimate the elasticity of demand for specific GPU models.

2.3. Additional Materials and Conditions for Study 1

The survey was administered via Google Forms, where participants were shown GPU pricing scenarios with either visible MSRP or hidden MSRP, and a variety of market prices. All prices referenced in the survey were sourced from current GPU listings on reliable platforms (e.g., NVIDIA official pages, major online retailers) to ensure realism and accuracy.

Demographic information was collected to segment responses by experience level, ensuring that the findings can be analyzed across different types of consumers (e.g., casual PC users vs. experienced builders). Responses were anonymized to protect participants' privacy, and respondents had the option to enter the giveaway by providing an email address or discord/reddit username, an optional question separate from the survey data.

3. Results

3.1 Overview of Respondent Demographics

A total of 41 valid responses were collected through targeted outreach in GPU-related online communities. These included Reddit forums such as r/PCGaming, r/Nvidia, and r/hardwareswap, as well as Discord servers like iLovePCs and Zach's Tech Turf. To incentivize participation, a randomized graphics giveaway was offered to respondents.

Respondents also represented a wide range of age groups. Approximately 29.7% were under 18, followed by 21.6% each in the 18–24 and 25–34 brackets. Another 24.3% were between 35–44, with only 2.7% of participants aged 45 or older. This indicates a respondent pool primarily composed of younger to middle-aged adults, consistent with the typical demographics of the PC gaming and enthusiast community.

In addition to age, respondents also reported a wide range of household income levels, suggesting a sample with diverse purchasing power. 62% report having annual earnings under $30,000, reflecting the under 18 population in the survey. Excluding under 18 respondents, 18% fell within the $30,000–$50,000 range. On the higher end, 12% reported earning $110,000–$150,000, 18% earned $150,000–$200,000, and 12% earned over $200,000. A smaller group (6%) reported incomes between $90,000–$110,000, and a significant portion (35%) reported annual incomes under $30,000 (mostly respondents from age 18-24). This distribution captures both budget-conscious consumers and high-income enthusiasts, helping to minimize response bias. Though the vast majority (91.9%) of respondents already identified as PC gamers, with nearly 60% of them self-classifying as PC enthusiasts or hobbyists, a surprisingly significant subset reported more specialized uses: 21.6% used their PCs for streaming or content creation, while 24.3% cited professional applications such as video editing, 3D rendering, or AI workflows. These distributions underscore a technically literate and purpose-driven sample population. Geographically, a large majority (75.7%) of respondents were based in North America. The remainder consisted primarily of users from various European countries, reflecting the global but Western-dominated audience of the platforms where the survey was distributed. Respondent engagement with the GPU market suggested a highly active participating cohort. Notably, 48.6% had purchased a GPU in 2025, with a strong skew toward high-end models, while another 35% report actively searching for a GPU in 2025. Out of respondents that have purchased a GPU in 2025, 52% report buying a RTX 5000 series or Radeon 9000 series card. Additionally, five respondents had acquired Nvidia's RTX 5090, the current flagship $2000 GPU, suggesting a sample that includes both average consumers and high-end early adopters.

3.2. MSRP Anchoring and Consumer Elasticity

In analyzing consumer willingness to pay above the MSRP for GPUs, the results from the survey highlight various thresholds and varying behaviors based on perceived value differing personal beliefs. Respondents were asked "What most influences how much you're willing to pay for a GPU?" 50% of

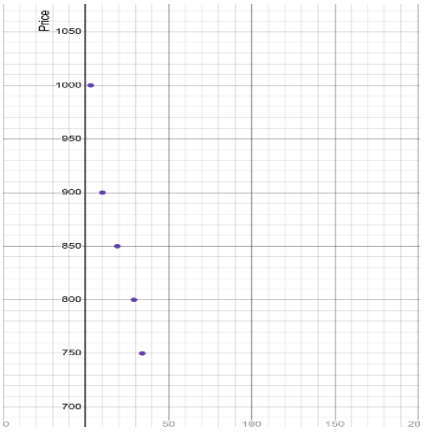
respondents believed that performance should be the sole determiner of their willingness to pay, 26% report trying to pay whatever tech influencers online advise them to pay, and only 21% report unwillingness to pay more than MSRP "out of principle". In another question, we evaluated consumer interest in purchasing various AIB (Add In Board) models of the same chipset GPUs, at their respective MSRPs. Despite carrying the same name (e.g., RTX 5070 Ti), different quality cards from different manufacturers and brands (AIBS) are not directly comparable. An RTX 5070 Ti retailing for $900 does not mean that a retailer is marking up a product over its MSRP; it simply means that for that specific model and make (likely a premium one) of the RTX 5070 Ti, the MSRP is $900. Since performance remains mostly the same between different models of the same chipset, consumers typically do not feel the significant price increases for premium AIB (Add In Board) models are justified, and thus view these models as a less favorable deal, or overpriced. One of Nvidia's best "value" upper midrange products, the RTX 5070 Ti ($749), was used in a hypothetical question. A portion of respondents (15%) indicated that they would only be willing to pay Nvidia's suggested MSRP or less for the GPU. In contrast, 27.8% of participants were willing to pay a small premium, up to 7% above MSRP, typically around $800, and 25% reported willing to pay $850 (14% more). Interestingly, 16.7% were willing to stretch their budget further, with some respondents willing to purchase GPUs priced as high as $900 (≈20% above MSRP). These figures indicate that while MSRP is seen as an important reference point, consumers are not completely opposed to paying a premium depending on factors like product availability, urgency, or card quality.

To evaluate consumer elasticity, the responses from willingness to purchase a 5070 Ti was used to compose the following. The demand curve is constructed by aggregating the demand at each price tier as follows:

- At each price tier, the number of consumers who will buy the GPU at price P0 includes those who are willing to buy at lower prices as well.
- For example, the number of people willing to buy at MSRP (price P0) is Q0
- The number of people willing to buy at 7% above MSRP (price P0) includes both the people willing to buy at MSRP and the people willing to buy at 7% above MSRP.
- The number of people willing to buy at 14% above MSRP (price P0) includes people willing to buy at MSRP, 7% above MSRP, and 14% above MSRP, and so on.

3.3. Price Elasticity of Demand

Evaluating elasticity of demand between the MSRP of the selected product ($749.99) and the average online retail price, per ebay.com ($885), rounded to $900.



d	p_2
34	750
29	800
19	850
10	900
3	1000

Figure 1. The elasticity of demand between the MSRP and the average online retail price.

We find that the Arc Elasticity of Demand of 4.53 indicates highly elastic demand at current prices, aligning with the discretionary nature of GPUs as non-essential products.

$$\text{PED} = \frac{|\%\ \text{Change in Quantity Demanded}|}{\%\ \text{Change in Price}} = \frac{56.6\%}{12.5\%}$$

$$\text{PED} = 4.53$$

3.4. The Significance of MSRP

Among respondents, the concept of MSRP as a "true" price is somewhat debated. Only 10.5% of consumers viewed MSRP as the true value of a product, indicating a rigid interpretation of MSRP in the context of product pricing. Instead, 44.7% reported that market demand should solely dictate price, 26.3% responded that MSRP is an arbitrary suggested price, with 11% believing that price should only be based on product performance. When further questioned about how MSRP impacted their purchasing decisions, more than half (59.2%) picked the answer choice “somewhat, I used it as a reference” and 21.3% reported that MSRP “set a mental limit” while the remaining 19.5% either were unaware of their purchasing MSRP or ignored it completely. These findings suggest that while most consumers intellectually reject the idea of MSRP as a definitive measure of value, it still plays somewhat of a psychological role in shaping their purchasing behavior, at least amongst some consumers.

While a large majority claim to reject MSRP as a meaningful benchmark and refuse to consider it in their purchasing decisions, behavioral data seems to suggest that MSRP exerts a far greater psychological impact than respondents are willing to admit.

When asked about their willingness and reason for purchasing if the MSRP of the praised 9070XT GPU had launched at $749 instead of $599, more than 26% of consumers report being more willing to purchase the product at the same price ($749) compared to if the MSRP was $599, simply because they perceive that they are “not overpaying”, or supporting “greed” anymore. Further, when placed in other purchasing scenarios less likely to evoke response bias/inconsistency, many respondents demonstrated clear behavioral anchoring to MSRP despite their stated beliefs. For instance, when presented with two functionally identical GPUs — one priced at $749 (Product A) and the other at $599 (Product B) — most respondents still selected the $749 product (60%), while only 25% selected the $599 product and 15% reported no preference.

A Chi Squared Goodness of fit test was conducted to chess product choice distribution. Since “no preference” is an answer of fundamentally different nature and could not be compared to the other two options in a tangible way, it was excluded from the statistical calculations, resulting in n=32.

Table 1. Chi-Squared Goodness of Fit Test for GPU WTP Distribution (Excluding 'No Preference' Responses, n = 32)

Product Choice	Observed Frequency	Expected Frequency	$(O-E)^2/E$
Product A	23	16	3.06
Product B	9	16	3.06
Total	32	32	6.13

With a sample size of 32 (excluding "no preference" responses), the chi-squared test for goodness of fit assessed whether product choices deviated from an expected equal distribution between Products A and B. The resulting chi-squared statistic of 6.13, with 1 degree of freedom, produced a p-value of 0.013. This statistically significant result ($p < 0.05$) leads to the rejection of the null hypothesis, indicating that the observed product preferences differ meaningfully from random variation.

The data reveals a disproportionate preference for Product A, the higher-priced, MSRP-aligned option, suggesting that consumers' choices may be influenced by psychological anchoring to MSRP. This finding contradicts participants' self-reported indifference and points to an underlying bias in purchasing behavior.

3.5. Consumer Response to Pricing Above MSRP: Perceived Greed and Ethical Judgments

Across the survey, a recurring theme was consumer discomfort with GPU pricing that exceeded MSRP — not purely for financial reasons, but due to moral and emotional reactions. Many respondents, especially those unwilling to pay more than MSRP, frequently cited "corporate greed," "price gouging," and "scalping" as core reasons for their resistance. While only 15% reported they would never pay above MSRP, a significantly larger portion of respondents expressed resentment toward brands or retailers that sold cards at inflated prices, even if they themselves admitted to purchasing such products when necessary.

In open-ended responses, this sentiment was especially strong. When asked if they believe it is greedy for companies to raise prices above MSRP when demand is high, consumers overwhelmingly responded with anger and resentment. 69% responded with "yes" as either their first or second word, with only 3 respondents raising the point that it is simply the nature of a free market that prices rise when demand surpasses supply. One respondent replied "Abusively greedy, the prices and MSRP should drop". Another responded: "yes and no, i can see the reason to raise prices since the demand is up. More people will pay a premium and maybe stop some scalpers but it's unfair to people who can't pay the premium". Interestingly, several respondents, despite mentioning capitalism and free market economics agreeing that retailers have the right to sell above MSRP, still characterized such action as "greedy". For instance, one respondent said "It is but that's just basic supply and demand business so I guess it makes sense". Interestingly, many respondents justified their perceptions of greed by reporting an acceptable range of corporate profit. For instance, one respondent answered: "They're already massively profitable corporations, they don't need to squeeze out every extra dollar they can". Another responded " I think retailers and manufacturers ought to price them as low as they can to still be comfortably profitable, so yes [MSRP should be adhered to]".

These responses suggest sentiment that there is a socially acceptable level of profit that consumers feel retailers are obligated to adhere to, regardless of demand.

From the open-ended responses, it would seem that consumers quite strongly feel that companies should adhere to MSRP as an established price that consumers can consistently purchase at. However, the results from this particular question conflict with other respondent answers. In a previous question, nearly 90% of respondents answered, when asked if MSRP represents true value, some variation on the idea that performance and consumers should dictate price. Moreover, when asked about the pricing of products generally known for having inflated MSRP prices, more than 80% of respondents felt that retailers were obligated to drop prices below MSRP.

When asked who should ensure fair pricing, opinions among respondents were far from unanimous. Many strongly believed retailers or manufacturers bore this responsibility, while others pointed to a need for regulation or consumer movements (e.g., strikes against specific products) to combat what they deemed "greed". This difference of thought suggests a deeper consumer conflict: many understand supply-and-demand dynamics on a logical level but still view exceeding MSRP as an ethical violation when it comes to tech products they perceive as already overpriced.

3.6. Deviations from Rationality and Neoclassical Economic models

This study suggests that many of the justifications of deterrence are rooted in irrational thought that deviates from neoclassical models of what consumer behavior should be. For example, the prevalent justification that retailers are "greedy" and "were already making a profit [at MSRP]" is debunked as one that is irrationally hypocritical and anti-capitalistic when consumers otherwise support demand-driven pricing. Consumers also often responded by referencing pricing from similar product classes of the past. One consumer cited the $699 pricing of the then-flagship GTX 1080 Ti compared to the several thousand-dollar pricing of current flagship options. Another wrote "I would say it's not about the flat rate of it, but how it compares to earlier models of the same cards… If it's called the same [product class] but newer architecture to keep up with games and video editing/resolution/rendering etc, then the price shouldn't change because it will perform just as good as the old series did when it launched with the games around that time. Despite the prevalence of this reasoning, classical economic thought rejects historical pricing as a rational justification for consumer WTP, another commonplace factor in the computer enthusiast community that likely inhibits WTP and demand. Further, when answering both "Why should retailers and manufacturers be obligated to sell these products at MSRP prices, below market equilibrium?" and "...why does MSRP matter?", a surprising nine out of 41 consumers specifically referenced the rising geopolitical tariffs as a justification for suppliers to deviate from MSRP. One respondent answered to the second aforementioned question "Not really, it could be due to tariffs and other supply related issues", with several others empathizing with the struggle of suppliers to maintain pricing in the face of tariffs. In many cases, the consideration of tariffs as an additional expense for suppliers surprisingly raised consumer WTP, as they believed that heightened prices were a result of raised costs instead of corporate greed, reducing sentiment of exploitation. These responses support the earlier finding that consumers have an acceptable range of profit, where margins greater than this acceptable range are deemed as exploitative and greedy, reducing WTP.

4. Discussion and Synthesis

This study sought to investigate the behavioral and psychological underpinnings of consumer responses to GPU pricing, particularly in relation to MSRP, perceived fairness, and emotional aversions to corporate behavior. The findings reveal a striking disconnect between neoclassical economic expectations of rational price sensitivity and the more nuanced, emotionally charged decision-making exhibited by GPU consumers. The results confirm several aspects of the working hypotheses, while also challenging and

refining others, offering new perspectives for the literature on behavioral economics and consumer psychology in the high-end GPU market.

4.1. Limitations

This study, while providing insights into the psychological underpinnings of consumer resistance to pricing above MSRP, is subject to several important limitations. A primary concern is selection bias, stemming from the nature of the data sources. The majority of responses were collected from a few Reddit and Discord streams within enthusiast subreddits focused on PC building and GPU pricing discussions. Specifically, the study was specially featured on the discord server ilovePCS, and the subreddit r/PcBuild, posted 2 days apart. An examination of timestamps suggests a strong correlation between income and source of community, with responses received around the time of the Reddit post closely correlating with higher income and more elaborate qualitative responses. Because respondents were not asked from where they received the survey, it was impossible to accurately determine the extent and direction of this bias. Thus, both these responses and these communities are not wholly representative of the general consumer population. Both Reddit and Discord users in these spaces actively joining online discussion in these topics will typically demonstrate above-average technical knowledge, stronger brand and product loyalty, and likely heightened price sensitivity compared to the average commercial GPU consumer which can amplify anchoring effects and fairness-based judgments. As a result, the intensity and specificity of sentiment expressed may not reflect broader consumer attitudes, particularly those of more casual buyers who are less embedded in GPU pricing discourse or PC building culture. Further, a random drawing for a free RTX 3060 graphics card, which served as an incentive for participation in the study, may have skewed both participation and responses. The opportunity to win a valuable prize likely increased engagement, but also potentially attracted users with a greater-than-average interest in GPU hardware or stronger pre-existing opinions on pricing fairness. Moreover, participants may have tailored their responses—consciously or subconsciously—to appear more thoughtful or sympathetic to the framing of the study, hoping to increase their chances of being selected. This self-selection and incentive-driven bias could have distorted the neutrality and diversity of responses. Beyond these biases, the results of this survey were based on a total of 41 valid responses, restricting the statistical power of the analysis and limiting the ability to draw broad conclusions about the entire GPU consumer market. While the responses offered rich qualitative insight, the small sample size means that observed patterns should be interpreted with caution. Together, these sampling factors limit the external validity of the findings. While the data offers rich qualitative insight into how informed consumers perceive anchoring and fairness in GPU pricing, caution must be exercised in extrapolating these insights to the broader population of GPU buyers.

4.2. Elasticity and Rationality in Demand (H1)

As hypothesized in H1, GPU consumers demonstrated significant price elasticity, particularly for mid-range and high-end graphics cards. A notable majority expressed resistance toward pricing above MSRP, not merely due to financial constraints but rooted in emotional and moral reasoning. This resistance, however, was paradoxically paired with willingness to pay inflated prices in practice—especially when availability was constrained or when alternative options were lacking, as is often the case with flagship models. This nuanced elasticity supports the view that price sensitivity in this sector is not purely rational but filtered through perceived fairness and market context.

While consumers voiced opposition to high prices, they also admitted to purchasing products above MSRP when compelled by need or market scarcity. This contradiction illustrates that high elasticity does not necessarily equate to abstention but rather reflects psychological discomfort and resentment accompanying the purchase. These findings confirm the elasticity predicted in H1 but highlight that consumer action is often misaligned with their stated ideology, revealing a behavioral inconsistency.

4.3. The Role and Rejection of MSRP as a Pricing Anchor (H2 & H3)

H2 posited that consumers would broadly reject MSRP as an indicator of fair pricing, anchoring decisions more on benchmarks and reviews. This was only partially supported. While nearly 90% of respondents stated that price should reflect performance, not arbitrary manufacturer recommendations, the data also revealed an enduring emotional attachment to MSRP. Many respondents continued to use MSRP as a reference point—even as they criticized its legitimacy—indicating a complex psychological anchoring effect rather than an outright rejection.

H3, on the other hand, was more robustly supported. Consumers were more likely to view MSRP as acceptable when it aligned with perceived performance value or industry consensus. When MSRP was seen as unjustifiably high, respondents expressed rejection of the product, even when it was sold below market price. This indicates that MSRP serves as both a reference price and a moral threshold: a number consumers believe should reflect fair value and performance, despite simultaneously acknowledging that actual pricing should fluctuate with supply and demand.

4.4. Influence of Moral and Emotional Reasoning (H4)

Contrary to H4, the study found that perceptions of greed and exploitation played a surprisingly central role in shaping willingness to purchase (WTP). Respondents overwhelmingly expressed disdain for companies that priced products above MSRP, labeling such behavior as "greedy," "predatory," or "exploitative." While only 15% of respondents claimed they would never pay above MSRP, far more reported internal conflict and resentment when they did. These moral judgments had a tangible impact on demand, deterring purchase intentions in many cases even when the product's utility was high.

Interestingly, respondents often rationalized their moral reactions within the framework of economic logic—stating, for example, that corporations "were already profitable" and had no need to raise prices. This rationale contradicts classical economic models that assume price is dictated solely by utility and market conditions. The prevalence of this view further supports the idea that moral reasoning can override purely rational valuation, particularly in emotionally charged or ideologically framed product categories like high-performance GPUs.

This moral framework extended to contextual interpretations of price increases. For example, several respondents were more accepting of inflated GPU prices when external factors like tariffs or supply chain shortages were cited—not because they accepted the economic justification, but because they believed these factors diminished corporate profit margins. In other words, high prices were tolerated only when corporations were perceived as victims rather than beneficiaries. This suggests that consumer outrage is not directed solely at high prices per se, but at the distribution of gains: if a corporation is seen as profiting excessively while passing costs to consumers, the emotional backlash is far stronger.

4.5. Broader Implications and Behavioral Contradictions

The results of this study add to a growing body of evidence that consumer behavior in tech markets often contradicts neoclassical economic expectations. Consumers claim to support free-market principles such as supply-and-demand pricing, yet resist price increases when they perceive them as unjust. They rely on MSRP as both a benchmark and a scapegoat—criticizing it while also demanding its consistency.

These contradictions underscore a central insight: purchasing behavior is rarely guided by rational utility maximization alone. Instead, it reflects an ongoing negotiation between ideological beliefs, perceived fairness, and practical needs. The cognitive dissonance observed between stated beliefs and actual purchases suggests that consumers are not purely economic actors but emotionally driven participants in a marketplace they simultaneously support and mistrust.

4.6. Future Research Directions

This study opens several avenues for future investigation. First, further research could explore the role of moral licensing and cognitive dissonance in high-involvement tech purchases. Why do consumers criticize corporate pricing strategies yet continue to reward them with purchases?

Second, a more nuanced study could be repeated whilst more closely examining the demographic differences in specific users to identify the cause of drastically varying reasoning and sentiments amongst consumers. For example, in the current study, though income, GPU experience level, and use case was jointly monitored, specific individual responses were not correlated with their demographic information. Such connection could have proved vital in offering a more nuanced analysis of respondent answers.

Lastly, longitudinal research could explore whether repeated exposure to high GPU pricing and normalized corporate behavior erodes consumer resistance over time—or whether the current consumer sentiment in the GPU market is simply caused by the recent disturbance of historically relatively consistent pricing patterns with a sudden leap in pricing strategies beginning in 2020 and the Covid Pandemic. It is entirely possible that as consumers accept new GPU pricing realities, negative sentiment heavily anchored to decade-old reminiscence will slowly start to vanish.

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