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## What's Advertising Content Worth?

Research has shown that advertising exposure and intensity can impact whether or not a consumer buys a product, but outside the laboratory very little is known about what affect the so-called 'creative content' of ads has on consumer demand. Nor do we know much about how important the effect of ad content is relative to that of price. In order to better understand these impacts, researchers developed a field study that varies both advertising content and price in the same setting. This method allows us first to examine whether ad content affects consumer decisions, then to estimate how much it impacts demand relative to the effect of price. Researchers explore these questions with a South African "cash loan" lender and find that ad content has

significant effects on demand, as well as some evidence that the impact of ad content is large relative to that of price.

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