

Recognized Values and Consumption Patterns of Post-Crisis Consumers

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The financial crisis unleashed in the USA in 2007 was followed by a domino effect and caused an important global loss of ethical values when pursuing monetary health. The individual citizen, who has been preached to for decades that it is alright to spend the money and to be indebted, was suddenly faced with disillusionment and sobering. An exploratory in-depth study has been proposed to assess the state of values and consumption patterns of post-crisis consumers in Slovenia, using methods of the online focus group, quantitative and qualitative content analysis of media and documents. Findings confirm that there has been a slight but visible shift from the consumerism orientation toward a more conscious spending attitude, and consumers' values indicated the change of direction from individualistic to the community and family driven. Consumers are aware of their rights, of their power, and are willing to raise their voices. Time will show if this shift is of limited duration only.

Key Words: consumer, post-crisis values, consumption, attitudes, market

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Introduction

The common approach to the analysis of global recession is grounded upon financial (eg. Ivashina and Scharfstein 2010), economic (Stiglitz 2009), regulatory (Goodhart 2008), legal and/or political aspects (Gamble 2010; Hellwig 2009). The real estate bubble that burst in the USA in 2007 spread all over the globe, and only with great difficulty could we find an economy that was not affected from what was happening. After the battle for stopping the recession and implementing measures to prevent it from happening again, the governments turned their focus onto the consumer's wellbeing (Nanto 2009). Kleinnijenhuis et al. (2010) stated in their content analysis based study that financial news in newspapers played a considerable role in the spiral decline of the Dutch stock market,

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because of decreased consumer trust. Several examples of case studies are available, in which the global economic crisis local impacts were assessed, for example on food prices (Cudjoe, Breisinger and Diao 2010) and poverty (Raghuram 2009) or relating to public health (Christian 2010). Kaklauskas et al. (2010) argued that the 'social, cultural, ethical, psychological, religious, demographic, state of mind and educational aspects of crisis management receive less attention.' There are some recent studies on explaining consumer confidence in crisis (eg. Ramalho, Caleiro and Dionfsio 2010). Gerzema and D'Antonio's (2010) study concludes with the impression that 'even as people find themselves less rich in today's economy, they [...] realize that how they spend their money is a form of power and they are using it to communicate their values and reward those companies that truly reflect them.' From the above writing we can conclude that during crisis and recession consumers' behaviour differs and leads to risk avert and market anomalies. That is why it is important to study the identified factors that drive consumers' behaviour in times of economic crisis, to provide businesses with a broader understanding in defining policy frameworks. Slovenia went through transition with a gradualist approach (Nastav and Bojnc 2007) and is now faced with the need for important structural reforms, but Šušteršič (2009) says the government managed to impose merely a 'gradual move away from gradualism.'

Literature Review

Firat and Schultz (1997, 193) defined postmodern humans as *Homo consumericus* – 'a creature defined by consumption and the experiences derived therefrom.' And 'the value of consumption comes from the consumer's experience' (Addis and Podesta 2005, 404). The social psychological bandwagon metaphor in economics, which originally referred to a wagon full of playing musicians that was followed by a big crowd, was not listed in terms of what it was, but in terms of its effects. Leibenstein defined a bandwagon as 'the extent to which demand for a commodity is increased due to the fact that others are also consuming the same commodity' (Leibenstein 1950, 189). In order to use herd behaviour as 'a powerful analytical tool, an integrative economic psychological approach to herd behaviour should cover both areas of attention, behavioural causes and effects, by accounting for macro as well as micro level processes' (Rook 2006, 92). Morgenstern (1948) pointed out as first that sometimes the market demand curve does not represent the summation of indivi-

dual demand curves. Strašek (2010) exposed the growing need for more intensive consumer-based market research because of the economic and social changes occurring in the former socialist and communist countries of Central and Eastern Europe. Recent studies often approach the design of models to discover factors that could predict the market demand on different levels (e. g. Berry, Levinsohn, and Pakes 2004; Bratina and Faganel 2008; Friškovec and Janeš 2010).

The major part of early research in the field of social psychology regarding attitudes was concentrated around the attitude formation and change. It was assumed that attitude leads toward subsequent action and behaviour. From the late 1960s on, the attention shifted toward the issue of attitude – behaviour consistency. Wicker (1969, 65) was examining the relationship between attitude and behaviour and stated that ‘it is considerably more likely that attitudes will be unrelated or only slightly related to overt behaviours than that attitudes will be closely related to actions.’ Smith and Swinyard’s (1982) integrated information response model exposed two factors determined to influence attitude – behaviour consistency: attitude strength and type of behaviour (trial or commitment). Following the traditional attitude theory, evaluations depending on whether they are extreme and / or confidently held. According to the study by Newcombe, Turner and Converse (1965), extreme represents the degree to which the attitude deviates from the neutral point. Extremity in the expectancy-value (EV) model presents the summated EV score, while affective extremity is the major dimension upon which global attitude scales are differentiated.

According to the theory of reasoned action (TRA), an intention expresses the individual’s willingness to perform certain behaviour and captures motivational factors that influence behaviour (Fishbein and Ajzen, 1975). Ajzen (1991) later proposed a multi-determinant model of planned behaviour (TPB), which could be seen as an improved TRA; it specifies that intention is determined by an attitude towards behaviour, a subjective norm and a perceived behavioural control. Besides the low average of variance in intention (40%) and behaviour (20%) explained by these models, and proved in further empirical studies (e. g. Sheeran, 2002), Greeve (2001) questioned if intentions could be verified as causes of reasoned behaviours, because in principle they are not logically independent of behaviours. Greeve also implies that research into attitudes still lacks the solution that would firmly and formally link attitudes and behaviours. As Byrka (2009, 96) concludes, the ‘strong link between an

attitude and a behaviour is a prerequisite of an efficient, i. e., resulting in a behavioural change, persuasion.’ In the nowadays fast changing societies, even more efficient interventions that would result in a change in multiple behaviours are required (Jackson and Aiken 2006).

Ludvigson (2004) found that ‘measures of consumer attitudes appear to be directly related to future consumption growth, not just indirectly through their predictive power for household income or wealth.’ Caleiro and Ramalho (2007) discovered that consumers overlook the inflation and interest rates when expressing their confidence, while unemployment appears to affect them more directly.

The results of the 2009 Survey on Income and Living Conditions (SILC) show that in 2009 almost 11.3% of Slovenes were living below the at-risk-of-poverty threshold. The annual at-risk-of-poverty threshold for a one-member household was set at 7,118 euro; the disposable net monthly income of people below the at-risk-of-poverty threshold was lower than 593 euro per adult person. A four-member family with two adults and two children younger than 14 should have at least 1,246 euro of disposable net monthly income to rise above the at-risk-of-poverty threshold, while a two-member household without children should have at least 890 euro per month. Compared to 2008, in 2009 the at-risk-of-poverty rate decreased from 12.3% to 11.3%. In the same comparison, citizens below the the at-risk-of-poverty threshold in 2009 were slightly more distant from the threshold than a year before. The fact that at-risk-of-poverty threshold slightly increased, shows a higher general level of income in the society. Actually, this is income received in 2008, which is the income reference year for the 2009 survey. And 2008 was a year of economic growth with a relatively low number of unemployed persons, 63,000 on average (SORS 2010b).

Use of Online Focus Group Research

The focus group or group interview is a special qualitative research technique in which people are informally ‘interviewed’ to evaluate ideas in a group-discussion setting (Neumann 2006, 412). The moderator’s role is to be nondirective and to facilitate free, open discussion by all group members; Grawetter and Forzano (2009, 370) warn about the risk of researchers bias. Bryman (2001, 338) says that the technique allows the researcher to develop an understanding of why people feel the way they do, and it offers the opportunity to study the ways in which individuals collectively make sense of a phenomenon and construct meanings around

it. Morgan, Fellows and Guevara's (2008, 189) recognised focus group became known as a traditional research technique in a relatively short period of time.

The on-line form has been used for qualitative research since approximately 1994, when a few research companies began experimenting with discussion groups by borrowing chat room technology; this has evolved into a dimension of qualitative research, aided by customized software that creates virtual facilities with waiting rooms, client backrooms, and focus group rooms (Sweet 1999). Fontana and Frey (2000, 666–7) announced that it is only a matter of time until electronic interviews are going to be widely adopted for qualitative research. Gaiser (2009, 304) implies that researchers should enable the participation in an on-line focus group to be as simple and non-technical as possible, in order to avoid the technological impediments to participation and data collection. Studies compared face-to-face and computer-mediated communication meetings; they found that the results support previous findings that online groups contribute less to a discussion than do face-to-face groups, due to the time spent typing; but, although participants produced fewer words online, there were no significant differences in the number of ideas they generated (Schneider et al. 2002; Reid and Reid 2005).

There exists an increasing amount of studies, offering insights into the viability and practicability of online focus groups in qualitative research (Stewart and Williams 2005; Fox, Morris, and Rumsey 2007; Peek and Fothergill 2009). Williams (2007) studied forms of virtual culture – avatars in social science. Gaiser (2008, 304) forecasted the potential use of conducting focus groups in virtual environments such as Second Life, where participants have access to avatars, a three-dimensional representation of a user, providing a certain amount of information about the user. Moloney et al. (2003) reported that they encountered some problems when researching internet discussion boards as virtual focus groups, which included potential for misunderstandings due to the limits of written communications, and the difficulty of encouraging participation.

It is of course easy to find large amounts of criticism, coming mostly from the trenches of traditionally quantitative oriented researchers, arguing that qualitative inquiry has no real scientific value. Some researchers have abandoned focus group research in favour of research alternatives such as ethnography research. Travers (2009) presents a sceptical view of innovation in qualitative research, saying that one of the reasons for aggressive marketing of qualitative research is the competitive

funding climate, where one often has to demonstrate methodological innovation as a condition for obtaining the grant. Based upon this short literature overview, it could be concluded that electronic focus groups are an innovative and already accepted research approach in business, social, behavioural and psychological sciences.

Online Focus Group Survey

The online focus group has been designed in order to obtain in-depth information, and was held on the chat site <http://www.klepet.info/chat/chat.html> on 25 September 2010; it began at 20:00 and was concluded after 80 minutes. Participants had been chosen two weeks before the interview; to be eligible they had to be aged 18 or older. The time of transmission was agreed in advance so as to minimize possible disturbances and to allow full immersion, to and also guarantee a relaxed, comfortable and enjoyable experience (Krueger 1998). Before the discussion process, the group members were encouraged to take an active role and to express their opinions on the issues discussed. The moderator posed the initial question and let the conversation develop freely, in order to avoid influencing the participants' responses; it was conducted in a non-directive and unstructured fashion as recommended by Calder (1977). When a certain theme was exhausted in the discussion, he suggested another theme.

Discussions included general issues on a topic, as perceived by the interviewees. The transcript of the interview has been copied from the chat room; signs unnecessary for the interpretation like < and > that were not inserted from interviewees have been eliminated; an English translation was made. Finally, the researcher summarised the discussion, drew inferences and then categorised what had been said during the focus group discussions.

The group comprised six members; a short presentation of the interviewees is as follows; the names given are fictional:

- A: Anna 42, retail saleswoman, married, two children, rented apartment, no savings;
- B: Ben 26, student, single, living with parents;
- C: Chelsea 21, student, engaged, living with a friend in a rented apartment;
- D: David 48, bank clerk, married, living in parents' house, owns some stocks and mutual funds points;

- E: Eva 35, researcher, single, living in a rented room;
- F: Fred 31, computer programmer, living with a friend, one small child, own apartment.

A proportional and balanced sample was chosen, regarding sex, age, education and employment. An important missing group is that of retired persons, but it was impossible to find one interviewee willing to participate in an online survey. The latter group represents a significant proportion of the population of Slovenia and the EU. This, and the subjective choice of participants, are the biggest deficiencies of this study. Each participant was informed about the purpose of the present study, understood the rules of discussion and agreed to be interpreted anonymously.

After the initial greetings, the introduction, and short presentations of members (everybody revealed as much private information as desired), the first question was asked about the products or services that constitute the greatest part of individuals' spending. Mostly they acknowledged spending on gasoline, evening outings, sport, food, rent, bills, children's clothes, car, hobbies, books, clothes, and holidays.

According to the survey on living conditions in Slovenia 2009, housing costs were a heavy burden for 36% of the households and unexpected financial expenses (up to 495 euro) could be handled by 57% of households. As regards the ability of households to make ends meet, 12% shared the opinion that they made ends meet without problems (easily or very easily), while 28% made ends meet with problems (very difficult or difficult). According to the tenant status of the household, more tenants than owners of the dwellings had difficulties in making ends meet; namely, 53% of the tenants and 25% of the owners had difficulty. In comparison with 2008, no major changes concerning the financial capabilities of households were detected. Forty percent of adults regularly participated in leisure activities such as sport (active or spectators), cinema, concerts, and 17% could not afford to participate in leisure activities, while 43% answered that they did not participate in leisure activities because of other reasons (SORS 2010d).

The focus group's answers are quite comparable to the findings from statistical reports, housing costs and food are the most important elements of households' spending. A similar pattern can be seen, regardless of the differences in the participants' sample. Anna said: 'Even if I have to deprive myself of some "goodies," my children do not suffer, I take care

of that.' Chelsea admitted that she is not travelling as much as she did before the crisis, and her holidays are shorter now.

The next question tried to remove the curtains of consumption motives and incentives which drive people to spend their free time on shopping. David thinks that in the culture in which we live, the possession of goods is very important and the priority of acquisition is dictated by the media and advertising. Eva wants to underline the lost faith and is arguing that the shopping culture is only a cheap substitute for important values that were lost on the way. Anna confirms that certain groups of people go to the shopping centres because they don't have any other place to go and to meet people there. 'Money' was mentioned 14 times, and 'family' seven times, which is pretty interesting.

The third question asked about the participants' perceptions regarding their spending during the actual economic and financial crisis, which, if anything, has changed their spending patterns:

- B: It did not change much for me in regard to spending and buying.
- A: We had to change the apartment last year and to buy some furniture, because the new apartment was empty. The credit I took makes me very careful about what and where to buy.
- E: I began to save a little bit and try to buy cheaper stuff, but I have to admit that I don't pay very much attention.
- C: Yes, I look too for the prices and compare them, don't buy just any clothes I like, as I did before. And I'm writing a list of things I have to buy before going to the grocery.
- A: Oh, and I returned the credit card to my bank, so I am spending only what I've got in my pocket, those limits are very expensive!
- D: OK, we try to spend the money wisely, but it's very difficult to save some money. It seems to me that whatever would be my check, at the end of the month we'd be left without the money.
- F: Sometimes I buy at the online shops, so I don't have to go to the stores, and it prevents me from buying things I wasn't planning to buy. If it's possible I do some extra work and that money goes into the special fund we created for the baby; who knows what the situation is going to be in the years to come.
- F: And I spend more time comparing prices on the internet before deciding to buy a durable product.

The opportunities for cheaper retail grew importantly with the arri-

val of the economic crisis. Discount stores increased their market share in Slovenia from 2007 till the end of 2009 by 9.4%, and this comprised 12.9% of the whole food retail market in the 2009. From 2004 to 2007 the share of discount stores increased by only 0.6%. Their share took advantage at the expense of the hypermarkets, which lost 7.5% of the market from 2007 to 2009, and in the 2009 they represented 19.5% of the whole market. Every form of retail was losing at this time, except the supermarkets, which represent almost half of the whole market. (Meglič, 2010)

From the responses, we can confirm that the attention on what, where and how much to buy increased; the attention was focused toward the ways of payment, Anna indeed returned her credit card because of the ease of buying when she didn't have the reserves on the bank account. They agreed that in the last year the living costs went up, everything from fuel, electricity, food . . . Online buying is not as diffused as classical shopping, but the internet is being used to compare the prices and search for opportunities, especially in the category of durable goods.

The fourth topic tackled the overall impressions and perceptions of the crisis, and what the reasons are that make people change their behaviour while shopping:

- B: I do think that the whole thing about the crisis is a little bit overblown, people are just more aware that they could lose their jobs.
- A: B, if you would have to care about your family you would be stressed too.
- D: I don't agree that it's fear; people are just prudent and less consumerism oriented, they buy only what is really needed maybe, what do you think? They are less sceptical about trade label products' quality, ready to buy some used durable goods, maybe...
- B: I agree, but the media are playing the key role in exaggerating the possible outcomes of the crisis.
- C: When I go the stores they are always full of people and their shopping carts are loaded with all kinds of stuff. I buy only what I planned.
- E: Recent studies show that the market share of discount stores is slowly growing, that shows people are growing conscious . . .
- E: and they try to turn around their money well.
- F: My wife does the shopping for our family, but she tells me she doesn't have time to go to the remote shopping centre and buys in the nearest grocery to our house.

B: See, people are not paying much attention where they buy, but they are complaining how difficult it is to get through the month.

It is interesting how gently Anna suggested to Ben that his view and attitudes are a little bit too egocentric, but he remained faithful to himself and added a little bit of criticism from time to time. In fact it has been all over a very disciplined focus group, nobody has been trying to take over the role of leader and dominate others. Most of the participants are rational and try to buy wisely.

Next, it has been proposed to evaluate the role of the media in reporting the economic and financial crisis in view of the noticed behavioural changes:

F: A lot of stuff being reported is sponsored by interested lobbies, employers' organizations, international capital bodies like the OECD, World Bank, etc. Just remember the hype created around the flu pandemics, and as it turned out it was only the pharmaceutical lobby behind earning millions.

E: The media are not just scaring citizens, they are also trying to educate them and raise their awareness. Although I have to say that reporting on the numbers of unemployed rising from month to month is not very encouraging.

B: Exactly, bombastic titles with job losses and similar stories are taking the lead.

C: It depends which media we are talking about, the popular press and free newspapers are really awful.

B: They write what people like to read, it sells: I don't look at the TV news, don't read financial papers and I feel better.

A: Well, I think it's good to be informed about the prospects for the future to regulate your private lifestyle. However, it's impossible not to be aware of the problems, the media are full of crisis reports.

Fred was very passionate on this topic and tried to convince other members that the neoliberal capitalism rules the world, dictates the content of news in the media to pursue further growth of capital. Eva instead tried to mediate things, as always, and to present more a balanced view of the problem. Table 1 presents a short overview of the appearance frequency of determinate words in the newspaper *Finance* from 2007 until today, and we can agree with Anna that the increase of reporting is substantial. It certainly influenced the feelings and behaviour of Slovene people.

TABLE 1 Frequency of the appearance of determinate words in the newspaper *Finance*

Words	2007	2008	2009	2010
Financial crisis	44	758	568	239*
Unemployment	169	268	659	483
GDP	517	740	1229	1100
Recession	34	453	814	278
Recovery	31	159	666	774
Lay off	46	103	222	115
Saving	164	240	311	325

* Until 2 December 2010.

The impact of the reported macroeconomic and statistical figures upon the consumers' behaviour has been discussed as the following issue:

- D: Economic reports aren't really important for the behaviour of people, I think. GDP, economic growth, purchasing parity power etc. are things that an average person isn't very interested in.
- E: I agree, consumers are quite illiterate about the macroeconomic policy and its influence on their lives. Although it's obvious that reductions in GDP indirectly result in lower incomes available for consumption.
- A: They don't have the time to think about these things, they have to feed their children.
- F: But it is difficult: they wouldn't get the idea about the connections between the macroeconomic picture and their lives, it's just that they are preoccupied with how to survive.
- C: I know it will be difficult for me to get my first job in these times, so I'm thinking of prolonging my studies to the postgraduate level.
- B: And the economic cycle will eventually bring new jobs and prosperity – then consumers will forget about the hard times and the wave of consumerism will be on the rise again.
- D: Short memory . . .
- E: It is also generationally dependent; my grandfather never in his life took out a credit and was keeping the land as a family treasure. My father sold the land and built the house exclusively with the long term rented money. People adapt and live according to the 'accepted,' 'normal' way.

TABLE 2 Real GDP growth in Slovenia

2005	2006	2007	2008	2009	2010*	2011**
4.5%	5.8%	6.8%	3.5%	-7.8%	0.8%	2.4%

* Estimate, ** forecast. Source: Global Finance (2010)

TABLE 3 Gross domestic product per capita (PPP), Slovenia 2005–2009

2005	2006	2007	2008	2009
14,369 euro	15,467 euro	17,123 euro	18,450 euro	17,331 euro

Source: SORS (2010a).

TABLE 4 Changes in registered unemployment, Slovenia 2006–2009

Year	No. of registered unemployed on 31 December	Index	Average no. of registered unemployed	Index
2006	78.303	84,6	85.836	93,4
2007	68.411	87,4	71.336	83,1
2008	66.239	96,8	63.216	88,6
2009	96.672	145,9	86.354	136,6

Source: ESS (2010).

A lot of studies confirm the impressions of the focus group participants, that an average citizen does not take much care about the macro-economic data and is more concerned about the everyday life. In Tables from 1 to 3 there are some numbers on the health of Slovenian economy. The phenomenon known from other crises and reported from most of countries is to be noticed, that unemployment takes more time to diminish. The economy is recovering slowly but the prolonged effect of unemployment is going to influence citizens for a much longer time.

In the first eleven months of 2010 a total of 52,283 unemployed persons found work, 17.2% more in comparison to the same period in 2009. At the end of November 2010, the ESS (Employment Service of Slovenia) evidenced 103,831 unemployed persons, which is 1.1% more than in October and 8.8% more than November 2009. 55% of the population was employed in Slovenia in the third quarter of 2010, 49.2% of women and 60.9% of men, while the activity rate was 59.2% (ESS 2010; SORS 2010c).

The last broad question has been made on the issue of values and attitudes, what are the impressions of interviewees about changes of values in their families, in relationships with friends, neighbours, on the job. 'Family' was exposed 17 times, 'trust' 10 times, 'love' 9 times and 'com-

mitment' 6 times. Eva considered that our model of civilization is in crisis and that it is urgent to change our life style. Despite the fact that right now it is difficult to buy green products, pay attention to the environment etc., she thinks that people are more aware of the importance of sustainable development. Ben responded that the intentions to buy green products are wide spread until the individual comes to the cash counter. Chelsea replied the government should lead by example and not just with resolutions. Fred said he spends more time with his family and he feels that they are closer than before the crisis. He also became more aware of the importance of his job for him, recognizing that he really loves it and would feel bad if he lost it. And it connected him with other people at his job, they are communicating more and the quality of communication has improved.

Discussion and Conclusion

A deeper study of crisis causes and effects is needed in both qualitative and quantitative directions, and also the longer-term effects of this crisis have to be evaluated. Kidd and Parshall (2010) believe that confidence in focus group findings could be enhanced by conducting multiple groups (ideally from multiple sites) and by including other data sources. The author acknowledges that some of the issues addressed were not essential to an adequate analysis. The study could be seen as an exploratory study aiming at gaining the first insight into the issues connected with the main theme. It is a good preliminary study for an extensive quantitative research on the subject, so it would be recommendable to expand the theme in further research.

Comparing the results of our study with results of Marketing monitor (DMS 2010), which is conducted by the Academic section of the Marketing Society of Slovenia twice a year on a sample of 1000 consumers, we can deduce that the online focus group has shown its value as an appropriate tool that confirms and complements the quantitative results. The survey study found out that the perception of recession's influence on everyday life is mostly connected with lower wage and decrease of income (36%), loss of job and unemployment (27%), changed working hours, tensions at the working place, decrease of work amount (13%) and higher living costs (12%). They subjectively estimate that they spend 23% less than before the crisis. Shopping today is more planned and considered (60%), expending is more controlled (52%), they buy more private labels (47%), Approximately one third of consumers have changed

buying habits, they prefer more smaller purchases rather than one bigger (36%), postponing or even renouncing bigger spending (32%) and shopping in discount centres (28%).

When analysing and discussing shopping perceptions of consumers, the report of the Food and Agricultural Organization of the United Nations (FAO 2011) should also be taken into consideration; it shows that global food prices at the end of 2010 are at a record high. Basic items such as sugar, cereals, oils and meat products are influencing the rise of the index measuring monthly price changes for a food basket composed of dairy, meat and sugar, cereals and oilseeds, which averaged 214.7 points in December 2010, up from 206 points in November. The last record was set in 2008 when rising food prices caused riots in Cameroon, Haiti and Egypt. Coffee is going to break the record price level in 2011 because of drought in Latin America. Fuel prices are increasing again. Food does not represent the same proportion of monthly spending in developed countries, but nevertheless it is reflected in the spending mood of consumers.

We could ask ourselves which values and moral framework led us to this crisis and what could we do on a personal level to prevent these events from happening again. It demands deep reflection and a change of attitude from everyone (Betto 2010). Kuzmanić (2010) says, commenting on the consumers' society and individual's responsibility, that values are not in crisis, but ethics is. For sure, the current financial and economic crisis is going to enrich people internally and make them more mature. Zadel (2009) says they could become even a little bit wiser because of the life experience they are living right now, if they will be able to internalize it in their personality – in their own ego. Greed could be one of the most important reasons for this crisis, because we were living beyond our financial limits. If somebody is enjoying something he could afford only after ten years of savings, this means that he is taking pleasure in something that does not belong to him. If the recession in 2011 is coming to its end, we are entering a period when economic crisis could transform into different social crises.

As seen from the study, people are rational and adapt quickly to the conditions, and an important share of them are ready to raise their voices (eg. Radoš Krnel et al. 2010), but it will be difficult to hear them in all the noise that surrounds the environment. But a shift could be sensed in the relationships with other people, the loss of importance of individualist thoughts and a move toward collectivist, community and family

based values. It is also true that learned lessons are fast forgotten; after a couple of decades or more with a new generation everything could recur again. The availability of new technologies and the ability of people to use them to their benefit in order to become more knowledgeable, informed and sensitive towards others' people problems justify our optimism. Humanity is becoming preoccupied with the happiness and human development indexes, not only with the GDP, and governments should capture this twist in minds. We should not allow ourselves not to learn any lesson from this financial and economic crisis. Let us hope that Rifkin's (2000) vision of how 'cyber networks, electronic commerce and lifestyle marketing are resulting in a final, nightmarish stage of capitalism' will not be realized: 'In this last stage, the commercial sphere wallops the cultural one, and homo erectus is reborn a time-stressed consumer whose most powerful tool is his credit card.' Gerzema and D'Antonio (2010) proclaim that consumerism is not on the wane and brands are not dead, but the companies that will succeed in this new marketplace will be those who are innovating new ways to connect to changing consumer values (Biloslavo and Trnavčević 2009; Bratkovič, Antončin and Ruzzier 2009; Franca and Zirnstein 2009; Gomezelj Omerzel and Antončič 2008). An increasing segment has been recognized by authors that while they are buying, they have shifted from 'mindless to mindful consumption, from acquisitive to inquisitive, and from dependent customers to self-reliant DIYERS (Do It Yourself)'. As it seems, the neoliberal values that have been imposed on humanity are under major pressure right now. However, we have to see if the outcomes of this crisis are tragic enough to make us think seriously about the overall accepted values that propagated the free market, economic growth and the invisible hand.

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