



Panic Buying: The Psychology of Hoarding Toilet Paper, Beans & Soup

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There's a very good article by Bella DePaulo, Ph.D. *Why Are People Hoarding Toilet Paper?* that dives into the psychology of this behavior. It's a good question, because what we're seeing are American consumers acting in a seemingly irrational manner in reaction to the spread of the novel coronavirus, COVID-19.

Panic buying is what people do when faced with an imminent disaster, whether it be natural — such as a hurricane or snowstorm — or something else, like the spread of a virus for which there is no effective treatment or vaccine. And while it seems irrational on the surface, it actually has a rational basis.

I think one of the reasons panic buying seems to make less sense to some during *this* pandemic is the fact that it's likely to not just last a few days or weeks, but months to come. There's little chance most people can stock up on enough food to feed an entire family, or even oneself, for months on

end.¹

The Psychology of Hoarding in Times of Crisis

Hoarding is a natural human response — sometimes rational, sometimes emotional — to scarcity or *perceived* scarcity. According to timely, recently published research (Sheu & Kuo, 2020):

Psychologically, hoarding stems from a human's response, either rationally or emotionally, to scarcity, and so may occur on either the supply or the demand side. As argued by [other researchers], hoarding can be an overall response that involves a mix of a strategic, rational and emotional human responses (such as anxiety, panic and fear) to perceived threats to supply.

Many people hoard during normal times, under the rubric of “bulk purchasing.” This is an example of rational hoarding, because people do this in order to enjoy better pricing on staple goods, such as paper products (paper towels, toilet paper, etc.) and food (such as canned food).

People also hoard during times of crisis or disaster, because of a belief — whether it's true or not — of the impending scarcity of a product. In 2008, many Americans panicked about the rice supply due to a global rice shortage during that time. Every typhoon season in Taiwan, the prices of seasonal fruits and vegetables reliably rise over 100%, regardless of actual supply of these staples (Zanna & Rempel, 1988).

Humans perceive reality in two primary ways: rationally and intuitively (or emotionally). Much as a person might try, it is nearly impossible to divorce reality from your experiential and emotional connection to it. You cannot just be a robot (although some people are much better at this than others) and act 100% of the time in a rational, logical manner. This impacts our decision-making when it comes to disaster planning.

People Want to Minimize Risk

Researchers have found that hoarding due to an impending or ongoing disaster is “likely to be self-interest-oriented and planned behavior that is dominated” by people's desire to minimize risk (Sheu & Kuo, 2020). It is less risky to hoard food (and toilet paper) and be wrong about the extent or duration of the disaster, since most of it can be used anyway.

People are motivated largely by self-interest and to avoid suffering (whether physical or emotional, real or perceived). We spend much time weighing possible risks and working to reduce them, because it means we get to live a longer life. People go in for an annual checkup to their doctor's office as they age to prevent unexpected health problems that are more likely to occur as we age. People cross at a crosswalk to reduce their risk of being hit by a car on the street. We hedge our bets in a new relationship to save ourselves from heartache later.

While it may not make much rational sense to hoard cans of beans or soup, it makes us *feel* like we're taking reasonable precautions to minimize risk. And remember, different people have different risk tolerances. So while one person may feel perfectly fine *not* stocking up on staple goods, another person may need to.

People are Driven by Emotions

People are also more likely to engage in hoarding when their intuitive, emotional side — driven by anxiety, fear, and panic — believes there is a reason to do so, due to temporary factors, like price volatility or a supply shortage (Sheu & Kuo, 2020). Even though rationally, most people know via historical data that such shortages will be short-lived, emotionally we simply don't believe that.

An emotional contagion can take hold as we observe the actions of others, because people can be easily influenced by seeing other people's behaviors and feelings. The anxiety and worry about food supply shortages is more readily transmitted to others nowadays, due to the immediacy and increased reach of social media. Even if that anxiety and worry is misplaced or irrational, it spreads like its own virus throughout our social media networks.

So when you see images of empty store shelves and hear your friends all stockpiling toilet paper, you think to yourself, "Well, maybe I should be doing this too." It may make little sense to you, but you do it anyway. "Just to be safe."

People Feel a Sense of Relief & Control

I'm not sure that hoarding would be as widespread if, after going on your panic buying spree, you get back to the house and feel even more anxious. Instead, such behavior induces a sense of calm and control. You've taken active measures to reduce your risk (of starvation, of not being able to clean yourself after using the bathroom, etc.), and it provides at least a temporary sense of relief. It helps alleviate some of the fear and anxiety most of us are feeling.

An in an out-of-control situation where a global pandemic is occurring, it's not a stretch to understand that people want to feel that semblance of control (or at least the perception of it). Taking action, even in the form of something as simple as cleaning one's house or buying canned goods, provides at least some relief for the low-level anxiety.

Keep your distance from others. Avoid large gatherings or close social situations. Wash your hands throughout the day for at least 20 seconds. And stop touching your face, or others. And if you must hoard, please try and do so in *reasonable amounts*. Remember there are many people in the population — such as our senior citizens — who often don't have access to the resources or space to hoard. Good luck and keep safe!

For further reading:

Why Are People Hoarding Toilet Paper?

References

Sheu, J-B. & Kuo, H-T. (2020). Dual speculative hoarding: A wholesaler-retailer channel behavioral phenomenon behind potential natural hazard threats. *International Journal of Disaster Risk Reduction*, 44.

Zanna, MP & Rempel, JK. (1988). Attitudes: a new look at an old concept, in: *The Social Psychology of Knowledge*, Editions de la Maison des Sciences de l'Homme, 315–334.

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