

Why Do Fans Become Addicted Gamblers in Trading Card Collecting? An Analysis Based on Behavioral Economics

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Abstract. This paper explores the irrational overconsumption behaviors of fans in sports trading card collecting through behavioral economics theory and case studies, proposing policy recommendations. The study reveals that as trading cards increasingly gain financial attributes, consumers exhibit significant irrational purchasing behaviors, including: (1) obsession with low-probability events (e.g., overestimating returns from rare cards), (2) misinterpretation of sunk costs (persisting in investments to recover losses), and (3) social identity and herd mentality (impulsive consumption to integrate into groups). These mechanisms lead to personal debt accumulation, family financial strain, and market chaos (e.g., fraud, price manipulation). To address these issues, recommendations are proposed across three dimensions: consumer education (e.g., promoting rational consumption), market regulation (e.g., enhancing transaction transparency), and industry self-discipline (e.g., optimizing product design). This research provides theoretical insights into irrational consumption behaviors, practical governance strategies, and actionable guidance for fostering sustainable consumption.

Keywords: Trading cards; Overconsumption; Behavioral economics; Sustainable consumption.

1. Introduction

In the field of sports collectibles, the market for trading cards of sports stars has shown a dynamic and complex development trend in recent years. With the widespread dissemination of sports culture and the rise of the collecting and investment craze, trading cards of sports stars have gradually evolved from simple memorabilia for fans to special commodities with financial attributes. However, beneath the surface of this market's prosperity, the phenomenon of excessive consumption has become increasingly prominent, drawing widespread attention from all sectors of society. In existing research, especially in media reports and public opinion, the main focus has been on the current situation of excessive consumption of trading cards of sports stars, the disputes arising from the consumption process, and the legal issues in trading card transactions. Additionally, there is relatively little academic research on this topic, mainly concentrating on the value, spiritual, and cultural factors that drive fans to purchase and pursue trading cards of sports stars, but lacking a realistic analysis of fans' addiction to trading card consumption. In fact, due to the severe negative impacts of excessive consumption of trading cards of sports stars, it is necessary to deeply explore the reasons and underlying mechanisms for this phenomenon to provide policy recommendations for rational and sustainable consumption of trading cards of sports stars. Based on the aforementioned research deficiencies, this paper uses behavioral economics theory to study the problem of excessive consumption of trading cards of sports stars by fans. Firstly, it sorts out the current situation of excessive consumption of trading cards of sports stars by fans to clarify the actual state of their excessive consumption. Secondly, from the perspective of behavioral economics theory, it analyzes the reasons for fans' excessive consumption of trading cards of sports stars and explains the mechanism of their excessive consumption behavior. Finally, it provides policy suggestions for building a harmonious society and a sustainable consumption system. It is hoped that the analysis in this paper can provide a theoretical basis and research value for the academic community, and at the same time offer practical experience and inspiration for the consumption of trading cards of sports stars.

2. Literature Review

According to existing research results, they can be mainly divided into two categories: media and public opinion dissemination and academic research. From the perspective of media and public opinion, the focus is on the negative social phenomena of excessive consumption of trading cards of sports stars by fans. For example, in December 2024, a 14-year-old boy, after his mother's death, mistakenly regarded the funds in his mother's mobile phone account as savings and spent a large amount of money buying trading cards of sports stars in multiple online live-streaming rooms, incurring a debt of over 90,000 yuan.

In February 2024, Xiaojia bought two boxes of blind boxes of trading cards of sports stars on the card platform "Auction" and resold them to Xiaoliu. Xiaoliu found that the blind boxes were actually "open boxes" reassembled and processed after being purchased from the market and reported Xiaojia to the live-streaming platform. Xiaojia refunded Xiaoliu and initiated a lawsuit, and Xiaojia then filed a lawsuit against Xiaoyi, the auctioneer.

In June 2024, it was reported that a well-known seller in the trading card of sports stars circle, "Toilet", after the market for trading cards of sports stars collapsed, borrowed money from multiple buyers by promising a 30% return rate to turn the situation around. He defrauded several buyers, and one store owner claimed to have been defrauded of 8 million yuan.

Some card clubs evade customs duties by falsely declaring trading cards of sports stars as advertising materials, promotional items, etc., and illegally bring them into China through express delivery channels or smuggle them in luggage. If there is any smuggling behavior, they will face penalties such as confiscation of goods and fines, and in serious cases, they may be suspected of criminal offenses.

From the perspective of academic research literature, scholars mainly explain the factors that attract fans to purchase trading cards of sports stars. For instance, Wang Lei, Cai Feng, and Ma Chao (2019) pointed out that NBA star culture has characteristics such as promoting elite culture, expressing individuality, spreading positive energy, and radiating surrounding culture. This culture has had multiple impacts on the values of Chinese fans, enriching the content of fan culture while also challenging their values. Under the influence of NBA star culture, fans' cognition and consumption behavior of trading cards of sports stars have also been to some extent guided. For instance, as a carrier of star player culture, the value of trading cards of star players is not only reflected in their collection and trading value, but also carries the fans' affection for the players and their pursuit of sports spirit and other emotional factors.

Liu Jingbin (2022) pointed out that trading cards of sports stars, as derivative products of celebrity endorsements, have collection and trading value. The price fluctuations of these cards are influenced by multiple factors. The athlete's own factors are the main factors affecting the price fluctuations of trading cards, including their competitive level, personal achievements, and influence in the sports field. The factors of the trading cards themselves are secondary factors affecting their price fluctuations, such as the design, material, scarcity, and whether they are limited editions. In addition, when purchasing, consumers also need to consider current environmental factors, including market supply and demand, economic conditions, and social and cultural atmosphere.

In 2021, Li Ming and Zhang Hua took sports collectible cards (such as star player cards) as the research object to explore the irrational decision-making mechanism of consumers under scarcity marketing strategies. The study combined "loss aversion" and "sunk cost effect" to analyze why consumers continue to invest money in pursuing rare cards with low probability and high returns, and proposed intervention strategies to curb excessive consumption.

In 2022, Richard Thaler and Cass Sunstein took star player cards and the cryptocurrency market as examples to reveal the psychological mechanism of "addictive consumption" in speculative commodity markets. The authors pointed out that consumers' overvaluation of "rarity" and the herd effect jointly drive the formation of market bubbles, and suggested guiding rational consumption through "nudge theory".

In 2022, Emma Johnson and Michael Brown focused on the legal loopholes in the secondary market of star player cards, analyzed the regulatory difficulties of issues such as false advertising, smuggling and fraud, and proposed policy suggestions such as establishing a standardized certification system and strengthening cross-border law enforcement cooperation.

In response to the deficiencies of the above-mentioned five types of literature, this paper conducts a study on the problem of excessive consumption of football cards by fans through a combination of case study methods and theoretical research. Firstly, it analyzes the current situation through relevant data and typical case studies to clearly point out the reality of excessive consumption of football cards. Secondly, based on behavioral economics theory, it theoretically explains the consumption behavior of excessive consumption of football cards, deeply explores the theoretical and practical reasons for this topic, and accordingly puts forward practical policy suggestions. It is hoped that this will provide theoretical thinking for academic research, enhance its systematization and theorization, and help fans build reasonable consumption habits for football cards, abandon bad consumption behaviors, and form a healthy, orderly and sustainable consumption pattern.

3. The Current Situation of Excessive Consumption of Football Fans and Stars Cards

Data collected both online and offline reveal that the consumption of trading cards featuring sports stars is surging at a rapid pace. Many fans are willing to spend a fortune on these cards. In physical stores, limited edition trading cards are snapped up as soon as they are available, and the prices of some rare card types have skyrocketed by dozens or even hundreds of times, far exceeding their production costs. According to data from online trading platforms, the average monthly spending on trading cards by fans is on the rise, especially among young fans who are particularly enthusiastic about this form of consumption. From the early days when trading cards were found in a few-dollar pack of chewing gum to the present where people spend thousands of dollars on a single card box; from a few dozen or a few hundred dollars for a single card to now, where cards can cost hundreds of thousands or even millions of dollars; from teenagers spending their pocket money to collect cards of their favorite players to adult collectors splurging on high-end trading cards, even resorting to borrowing to make purchases. The excessive consumption of trading cards is no longer an isolated phenomenon but a social issue that has permeated various age groups and income brackets. This excessive spending not only has a direct impact on the economic conditions of individuals and families, such as causing debt accumulation and reducing savings, but also to some extent distorts the essence of sports collecting culture, transforming it from a collection behavior based on passion into an impulsive consumption driven by the pursuit of profit and the satisfaction of vanity. [Supplementary Case] On July 11, 2024, Mr. Xie reported to the police that he had placed three orders for basketball trading cards from an online trading card agency. The second card did not match the weight of the genuine product, and the third card was not delivered for over two months. The seller used excuses such as customs detention to delay and then blocked him. The police investigation found that the store owner, Mr. Zhang, had no customs clearance records or order delivery records under his name. Mr. Zhang confessed that to pay off his personal debts, he had purchased inferior trading cards after receiving several deposits and planned to close his online store before the buyers discovered the truth. He is suspected of defrauding over one million yuan.

From the current situation of excessive consumption of star player cards, the following characteristics can be observed: Excessive consumption of star player cards not only makes consumers lose their heads and fall into irrational traps, but also leads them to ignore their material affordability and engage in impulsive borrowing and other bad behaviors, resulting in a sharp increase in family debt and squeezing normal family consumption. Some unscrupulous merchants take advantage of consumers' excessive consumption psychology, ignore moral and legal constraints, and provide false sales and intentional fraud, which not only disrupts social order but also causes losses to consumers and has a negative social impact.

4. Policy Suggestions for Promoting Rational and Sustainable Consumption of Star Player Cards

In response to the above-mentioned reasons such as the irrational behavior orientation caused by the obsession with low-probability events, the misunderstanding of sunk costs, and social identity and herd effects, the following policy suggestions are provided from three aspects: consumers, industry and market regulation.

1. **Consumer Education:** It is suggested that the government call on public organizations such as the government, schools, and communities to carry out special publicity activities. Through the Internet, media, and fan communities, etc., they can popularize the knowledge of behavioral economics to fans, analyze the psychological motives in star player card consumption, and thereby enhance fans' rational consumption awareness. For example, they can make reasonable collection plans based on personal preferences and economic strength, prevent fans from blindly following the trend, or even using other fans as a reference and ignoring their own actual situation, and falling into addictive consumption behavior. This will promote consumers to establish a scientific consumption view and sustainable consumption concept.

2. **Market Regulation:** It is suggested that market regulatory authorities provide specific policy solutions for the problems existing in the star player card consumption market. For example, they should pay close attention to the entire process of star player card issuance and trading, standardize the prices of star player cards and their promotional channels. To prevent fans from driving up prices and speculating on prices, ensure the transparency and fairness of information in the consumption market, and reduce fans' impulsive purchases of star player cards, creating a reasonable consumption environment for star player card consumption.

3. **Industry Self-discipline Measures:** It is suggested that star player card issuers and trading platforms establish self-discipline and self-adaptive mechanisms, set up consumption prompts, and provide valuations for each star player card. They should also advise fans who consume excessively in the short term. At the same time, in terms of optimizing card design, it is expected that star player card issuers will optimize card design and produce more affordable and diverse star player cards to meet the needs of fans with different economic strengths, providing fans with products that have collection value and demand value. This will promote the long-term stable and sustainable development of star player card consumption, facilitate sustainable and rational consumption, and achieve scientific consumption through the advocacy of rational consumption policies.

5. Summary

This article delves into the issue of excessive consumption in the trading card market, highlighting that the excessive consumption of trading cards by fans, which seems to be a problem of collecting memorabilia, is actually a form of addictive and excessive consumption due to fans treating these cards as special commodities with financial attributes. This has led to various legal and social problems, including disputes. Unlike previous studies that mainly focused on the surface phenomena, this article breaks new ground by exploring the theoretical and practical reasons behind this issue. Based on behavioral economics theory, which can reflect the consumption behavior game between consumers and suppliers in the consumption field, it analyzes the supply mechanisms and consumption behavior motivations of trading card manufacturers and fans. It argues that the distortion of risk perception towards low-probability events, misunderstanding of sunk costs, social identity, and herd mentality are the deep-seated reasons for the excessive consumption of trading cards by fans, and also the influencing factors behind the chaos in the excessive consumption market of trading cards. Under the complex interweaving of these factors, excessive consumption behaviors frequently occur in this consumption field. Therefore, to create a reasonable consumption market and scientific consumption behavior, and promote the reasonable and sustainable consumption of trading cards, policy suggestions are proposed from aspects such as consumer education, market regulation, and industry self-discipline, such as conducting publicity to enhance consumption awareness,

strengthening market regulation to standardize transactions, and establishing self-discipline mechanisms to optimize card design. Through this research, on the one hand, it can provide a theoretical research basis for the academic community, and on the other hand, it can provide reasonable consumption experiences for the consumption market.

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