

Chapter 7 Consumer behavior

Consider 2 goods. The possible combinations of these goods depend on both the price of the goods and the consumer's income. When we plot this, the graph of the locus of these affordable bundles is called the budget constraint.

Any combination outside the budget line is unfeasible. Any combination within the budget line represents unspent income.

It resembles the production possibilities frontier, except it is the consumption possibilities frontier that shows the trade off the consumer faces between two goods. Always linear as long as prices held constant.

Consumer preferences are measured by utility, it is a measure of well being/satisfaction a consumer derives from consumption.

Total utility is a function of the number of units of the good/service consumed per time period. It has a positive slope as, due to consumer greed, it is an increasing function because more is preferred to less.

Marginal utility is the change in total utility from consuming one more unit of good/service. Marginal utility is usually positive as more is preferred to less (greed). However, the marginal utility falls as the level of consumption rises which is called the law of diminishing marginal utility. Each additional increment of consumption yields less total satisfaction than the unit consumed just before.

Given two prices of the two goods, the income, and each consumer's taste, the consumer chooses the bundle ALONG the budget constraint that maximizes their total utility

It is the law of diminishing marginal utility that underlies the law of demand. As quantity consumed increases, marginal utility decreases, and the willingness to pay at the margin (reflected as the price) also decreases. This gives us the negative relation between price and quantity demanded.

Revealed preferences: Can tell what maximizes total utility for others by observing their behavior or what they buy.

Changes in income: When income increases, consumers can afford more goods and thus the budget constraint shifts outward and vice versa.

Utility and status: utility has two sources 1) the direct effect of the product consumed 2) the effect of other people's reaction to it. Overall utility for ALL goods/services is a mix of these outside and inner preferences.

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