

McGraw Hill Chapter 7: Consumer Behaviour

Legend:

Key Information

Examples

Notes

Definitions

Graphs/Charts

Facts

Learning Objective

1. Explain how revealed preferences indicate which goods or activities give a person the most utility
2. Show how the budget constraint affects utility maximization
3. Show how a change in income affects consumption choices
4. Show how a change in price affect consumption choices, and distinguish between the income and substitution effects
5. Outline the ways in which utility is influenced by outside perceptions
6. Describe how people get utility from altruism and reciprocity

The Basic Idea of Utility:

The challenges of gift giving highlight a point that is crucial to economic analysis. \$20 isn't valuable but it is what you can do with it. However, it is harder to figure out what someone else would want that exact \$20.

Utility and Decision Making:

Here let's focus on personal interests. A weekend off. You face the economist question, what are your wants and constraints? The constraints are the time and money in your bank. But, what about your wants? What would you prefer reading a book to feel productive or watching tv to feel relaxed.

You need a universal measure that allows us to compare choices like reading to TV watching and TV watching to working a second job to earn a little extra money. Economists call this measure utility.

Utility: The measure of the amount of satisfaction a person derives from something.

Ex. You can get utility from a snack or scoring a goal in recreational soccer league.

If this service or product was not pleasant, it has essentially reduced your utility.

People make decisions based off their analysis of all their options and which provides the most utility. This is called utility maximization. The base assumption made here is that people are rational utility maximizers.

And even though we assume people are rational utility maximizers they still do unpleasant things all the time. This is their belief that they take into consideration when they account for the trade-off between things that feel good on the short-term vs productivity in the long-term.

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