

## Microeconomics Chapter 8 Note

### Utility and Demand

### Consumption Choices

The choices we make as a buyer are influenced under 2 broad headings:

- Consumption possibilities
  - Preferences

| Consumption Choice                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Consumption Possibilities</b><br/>All the things that you can <i>afford</i> to buy</p> | <p>Consumption possibilities are limited by <i>income and the prices of items</i>.<br/> <b>Budget Line:</b> marks the boundary between the combination of goods and services a household can afford to buy and those that cannot.<br/> <i>Changes in Consumption Possibilities</i> occur when income or prices change.           <ul style="list-style-type: none"> <li>▪ Rise in income shifts the budget line outwards</li> <li>▪ A change in price changes the slope of the line</li> </ul> </p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Preferences</b><br/>A description of one's likes and dislikes</p>                      | <p><b>Utility:</b> the benefit or satisfaction that a person gets from consumption of goods and services.<br/>           We distinguish 2 utility concepts:           <ul style="list-style-type: none"> <li>▪ Total Utility</li> <li>▪ Marginal Utility</li> </ul> <b>Total Utility:</b> the total benefit that a person gets from the consumption of all the different goods and services. (depends on the level of consumption—more consumption generally gives more total utility).<br/> <b>Marginal Utility:</b> the <i>change</i> in total utility that results from a one-unit increase in the quantity of a good consumed.<br/> <i>Marginal utility is positive, but it diminishes as the quantity of a good consumed increased.</i> <ul style="list-style-type: none"> <li>▪ <b>Positive Marginal Utility:</b> the things that people enjoy and want more of have a positive marginal utility. Some objects and activities can generate negative marginal utility and lower marginal utility (e.g hard labor and polluted air)</li> <li>▪ <b>Diminishing Marginal Utility:</b> marginal utility decreases as the consumption of a good increases.</li> </ul> </p> |
|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

# Aplia Answers Microeconomics Chapter 8

**Rosina Ehmman**



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