

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	
Consumption Possibilities All the things that you can <i>afford</i> to buy	Consumption possibilities are limited by <i>income and the prices of items</i>. Budget Line: marks the boundary between the combination of goods and services a household can afford to buy and those that cannot. <i>Changes in Consumption Possibilities</i> occur when income or prices change. ▪ Rise in income shifts the budget line outwards ▪ A change in price changes the slope of the line
Preferences A description of one's likes and dislikes	Utility: the benefit or satisfaction that a person gets from consumption of goods and services. We distinguish 2 utility concepts: ▪ Total Utility ▪ Marginal Utility Total Utility: 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). Marginal Utility: the <i>change</i> in total utility that results from a one-unit increase in the quantity of a good consumed. <i>Marginal utility is positive, but it diminishes as the quantity of a good consumed increased.</i> ▪ Positive Marginal Utility: 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) ▪ Diminishing Marginal Utility: marginal utility decreases as the consumption of a good increases.

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