

Learning Unit 3: Consumer Behaviour

Study guide Introduction

- Economists must use assumptions to simplify reality
- To do this and to answer the question on how these choices are made, three related assumptions about the consumer are used
 - Consumers have needs, which are expressed as preference for certain goods/services
 - Consumers cannot satisfy all their needs and are therefore subject to budget constraints
 - Consumers try to maximise their satisfaction, given their preference and budget constraints

3.1 Consumer Preference

- Let's begin by thinking about how a consumer might compare different groups of items available for purchase
- Will one group of items be preferred to another group, or will the consumer be indifferent between the two groups?

Market Basket

- We use the term market basket to refer to such a group of items
 - A market basket is a list with specific quantities of one or more goods
- It might contain the various food items in a grocery cart
 - It might also refer to the quantities of food, clothing, and housing that a consumer buys each month

How do consumers select market baskets?

- How do they decide, for example, how much food versus clothing to buy each month?
- Consumers usually select market baskets that make them as well off as possible
- Table 3.1 shows several market baskets consisting of various amounts of food and clothing purchased monthly
- To explain the theory of consumer behaviour, we will ask whether consumers prefer one market basket to another

Table 3.1 Alternative market baskets

Market basket	Units of food	Units of clothing
A	20	30
B	10	50
D	40	20
E	30	40
G	10	20
H	10	40

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David C. Colander



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 - The Rise of Digital Reading Understanding Economic Behaviour Study Guide Pack Course D319
 - Advantages of eBooks Over Traditional Books
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 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Understanding Economic Behaviour Study Guide Pack Course D319
 - User-Friendly Interface
4. Exploring eBook Recommendations from Understanding Economic Behaviour Study Guide Pack Course D319
 - Personalized Recommendations
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5. Accessing Understanding Economic Behaviour Study Guide Pack Course D319 Free and Paid eBooks
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 - Highlighting and Note-Taking Understanding Economic Behaviour Study Guide Pack Course D319
 - Interactive Elements Understanding Economic Behaviour Study Guide Pack Course D319
8. Staying Engaged with Understanding Economic Behaviour Study Guide Pack Course D319
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Understanding Economic Behaviour Study Guide Pack Course D319
9. Balancing eBooks and Physical Books Understanding Economic Behaviour Study Guide Pack Course D319
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Understanding Economic Behaviour Study Guide Pack Course D319
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Understanding Economic Behaviour Study Guide Pack Course D319
 - Setting Reading Goals Understanding Economic Behaviour Study Guide Pack Course D319
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Understanding Economic Behaviour Study Guide Pack Course D319
 - Fact-Checking eBook Content of Understanding Economic Behaviour Study Guide Pack Course D319
 - Distinguishing Credible Sources
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 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

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