

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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William Walstad



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