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True-false test

- 1 A consumer is in equilibrium when total utility from consumption of good A is equal to total utility from consumption of good B.
- 2 If there is a move up along the indifference curve, the consumer increases her/his satisfaction (utility) from consumption of a given market basket.
- 3 A consumer finds herself/himself in equilibrium point when an indifference curve crosses a budget line.
- 4 When prices of both goods A and B increase, then a budget line always becomes steeper.
- 5 When a consumer's income increases, her/his budget indifference curves move to the right.
- 6 A budget line presents all combinations of goods that are available for the consumer at given income and prices.
- 7 When income changes, location and slope of the budget line change as well.
- 8 Total utility measures a consumer's satisfaction coming from consumption of a given basket of goods.
- 9 When total utility increases, marginal utility grows as well.
- 10 Marginal utility measures an increase in total utility resulting from consumption of one extra unit of a good.

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- 11 When marginal utility turns to be negative, total utility starts to diminish.
- 12 Indifference curve presents all market baskets that are indifferent for the consumer, i.e. that give the consumer the same satisfaction (utility) from consumption.
- 13 Marginal rate of substitution measures an amount of the good that have to be given up to increase the consumption of the other good by one extra unit.
- 14 When a consumer has a fixed income, an increase in consumption of one good needs to decrease consumption of the other, which is presented by downward sloping budget line.
- 15 Marginal rate of substitution indicates an increase in consumption that is needed to move to higher indifference curve.
- 16 For typical indifference curves, when the consumer increases consumption of good X, she/he is willing to give up smaller and smaller fractions of consumption of the other good.
- 17 Marginal rate of substitution measures distance between two indifference curves.
- 18 Price-consumption curve presents relationship between consumption of a good and changes of price of that good.
- 19 At given prices and income, the consumer is able to buy combinations of goods lying below, on, and above budget line.

Economics 603: Microeconomics
Larry Ausubel

Matthew Chesnes

Updated: January 1, 2005

UTILITY

CARDINAL UTILITY AND ORDINAL UTILITY

MEANING OF UTILITY:

Utility is the basis study of consumer behaviour.

In economics the term utility refers to the capacity of a commodity to satisfy human wants.

Chapter 4 – Theory of Consumer Behavior

Economics 11 – UPLB

Prepared by T.B. Pan, Jr.
December 11, 2007

Theory of Consumer Behavior

- Useful for understanding the demand side of the market.
- *Utility* - amount of satisfaction derived from the consumption of a commodity ...measurement units \Rightarrow utils
- Utility concepts
 - *cardinal utility* - assumes that we can assign values for utility, (Jevons, Walras, and Marshall). E.g., derive 100 utils from eating a slice of pizza
 - *ordinal utility approach* - does not assign values, instead works with a ranking of preferences. (Pareto)



FACULTY BUSINESS AND MANAGEMENT

SEMESTER : 06 / YEAR : 2012

COURSE CODE : BDAW2103

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advertising. Approach Quantitative Qualitative Methods Rankings Analysis Marginal Utility Analysis Classical and Neo-classical Economists Modern Economists It is very important to understand the consumer behavior patterns to design the production facility and capital requirement.
AAA The notion of Cardinal utility was formulated by Neo- classical economists, who hold that utility is measurable and can be expressed quantitatively or cardinally, i.e. 1, 2, 3, and so on. Read the article below to understand the difference between Cardinal Utility and Ordinal Utility.
AAWhat is an Ordinal Utility?Ordinal Utility states that the satisfaction a consumer gets after consuming a good or service cannot be scaled in numbers, whereas, these things can be arranged in the order of preference. Hence, they derived a psychological unit termed as eAAAUtileAAA. Many traditional economists proposed a view that utility is measured quantitatively like length, height, weight, temperature, etc. In simpler words, this theory affirms that it is relevant to ask which item is better as compared to others instead of how good is that product.
AAA However, a person can introspectively express whether a good or provides more, less or equal satisfaction when compared to one another.
AAA The traditional economists developed the theory of consumption based on cardinal measurement of utility, for which they coined the term eAAAUtileAAA expands to Units of utility. Loading PreviewSorry, preview is currently unavailable. The consumers are equally satisfied with the goods and services. Moreover, a person eAAAAs desire for a product depends on these three factors:Price of the itemIncome of a personThe cost of other related itemsApplication of Cardinal UtilityFollowing are the different applications of Cardinal Utility:
AAWelfare Economics: Under this structure, the production of goods and providing services are judged by the personal wealth of an individual.
Puttu Guru Prasad, M.Com, M.B.A., L.L.B., M.Phil.
AAFGDFTM, AP.SET, ICFAI TMF, (PhD)
AAAat JNTUK.
AAA There are many difficulties in measuring utility numerically, as the utility derived by the consumer from a good or service depends on a number of factors such as mood, interest, taste, preferences and much more.
6. Each indifference curve provides coordinates (x,y) when (x1, y1) and (x2, y2) lie on the same curve line and (x1, y1) = (x2, y2).This is an example of an indifference curve map where the preference of goods are shown but not their quantity. In such a case, the soft drink would have 1st rank, while 2nd rank would be given to hard drinks.
Therefore, as per the Ordinal Utility approach, a consumer observes different pairs of two commodities which would provide him/her the same level of satisfaction. See our Privacy Policy and User Agreement for details.
AAA Many traditional economists hold the view that utility is measured quantitatively, like length, height, weight, temperature, etc. Suppose there are a few lottery tickets that will provide outcomes. Both cardinal and ordinal utility are vital to assess and analyze consumer demand for a good or service, irrespective of the .otacovA & erosseforP laD .etaugeda
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Aredec regrubmah amusunoc ehc erotamusnoc li and the demand for a product decide its price. See our User Agreement and Privacy Policy. Each curve is a combination of two services or goods. On the other hand, the concept of neat utility expresses the utility of a commodity in terms of "less than" or "more". The measure of utility is always a matter of dispute. Therefore, he or she can say subjectively, his preferences, i.e. tea > coffee > milk.
1. Here, you can track preferences in real numbers so that numerical representation can be done.
Intertemporal utilities: In various representations of utility, where people draw the next utility values, cardinality comes into play. However, the overall increase is 25 utils which is a positive offer.
Marginalism: In the cardinal theory, the marginal sign of use of a product is similar to all mathematical forms, but its magnitude is not the same. For example, a consumer may prefer soft drinks on hard drinks. If each rupee is equal to 1 util, a pizza of the value of Rs 30 has 30 utils and a chow minimum value Rs 20 has 20 utils. Utility is a psychological phenomenon, which implies the satisfactory power of a good or service. You are reading a free preview page from 6 to 12 are not shown in this preview. You are reading a free preview page from 5 to 8 are not shown in this preview. Util is not considered as a standard unit because it varies from person to person, place to place, and time to time. The two main theories for utility are the utility of the Ordinal and the usefulness of the cardinal. This implies that utility can be qualitatively classified rather than quantitatively. You know: In 1934, John Hicks and Roy Allen produced the first newspaper that declared Ordinary Utility. (Image will be loaded soon)
What is Cardinal Utility? According to classical economists, is a quantitative concept that can be measured in terms of a number.
3. between these couples, he/she can prefer a commodity over the other on the basis of how
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