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## **Chapter 5: THEORY OF CONSUMER BEHAVIOR**

### **Essential Concepts**

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1. The basic consumer optimization problem facing each individual can be stated as follows: Individual consumption decisions are made with the goal of maximizing total satisfaction from consuming various goods and services, subject to the constraint that spending on goods exactly equals the individual's money income.
2. Basic consumer theory assumes that buyers are completely informed about all things that matter to consumers: the range of products available, the prices of all products, the capacity of products to satisfy, and their income.
3. Consumer theory requires that consumers be able to rank all consumption bundles according to the level of satisfaction they would receive from consuming the various bundles.
4. Consumer preference ranking must satisfy two properties: preferences must be complete and transitive. Preferences are complete when for every possible pair of consumption bundles, *A* and *B*, the consumer can say one of the following relations holds: *A* is preferred to *B*, *B* is preferred to *A*, or the consumer is indifferent between *A* and *B*. Preferences are transitive when they are consistent in the following

### **Chapter 5: Theory of Consumer Behavior**

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