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CHAPTER 2 CONSUMER BEHAVIOUR THEORY

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THEORY OF CONSUMER BEHAVIOUR

1. Preferences (2/2) 2. Transitivity: For Any Three Consumption Bundles A, B And C It Is Valid That If Consumer Prefers A To B, And He Prefers B To C, Then He Must Prefer A To C. Consumer Is Consistent In His Preferences. 3. Non-Satiation Or Greed: Consumer Always Places Positive Value On More Consumption; He Prefers More Of A Commodity To Less ... Mar 4th, 2024

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Consumer Behaviour And Revealed Preference

De-nes The Expansion Path (Engel Curve) For Consumer (h,#) As Their Total Budget X (income) Is Varied: Q = G(x;h,#), This Plays A Central Role In RP Analysis Of Consumer Demand. Richard Blundell Consumer Behaviour & Revealed Preference Short Course November 20177 / 89 Jan 5th, 2024

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