

MICROECONOMICS

Unit Two

This unit explores how firms and consumers behave to maximize profit.

Why do people want goods?

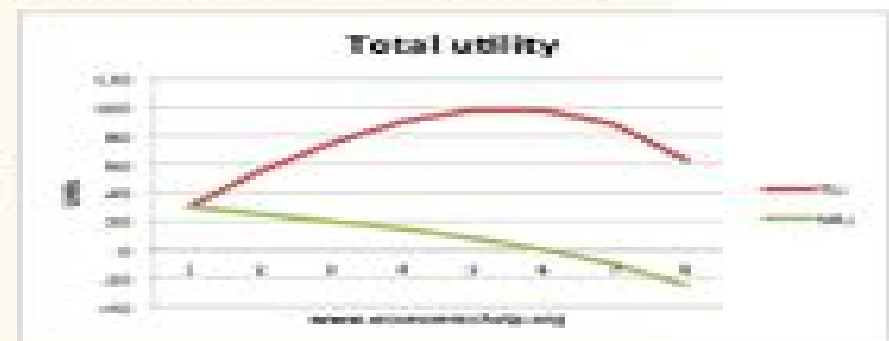
Utility: A measure of the satisfaction, happiness, or benefit that results from the consumption of a good.

- **Total Utility (TU):** Total satisfaction a person receives from consuming a particular quantity of a good.
- **Marginal Utility (MU):** The additional utility a person receives from consuming an additional unit of a good.

○ $\text{Change in TU} / \text{Change in quantity}$

○ **Law of Diminishing Marginal Utility:** The MU gained by consuming equal successive units of a good will decline as the amount consumed increases.

○ Prices are a reflection of marginal utility, not total utility.



An individual's **consumption bundle** is the collection of all of the goods and services consumed by that individual. Their **utility function** gives the total utility generated by his or her consumption bundle.

Because individuals have budget constraints, their consumption bundle will be no more than the consumer's total income.

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