MICROECONOMICS

Unit Two

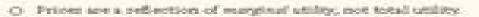
This unit explores how firms and consumers behave to maximize profit.

Why do people want goods?

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

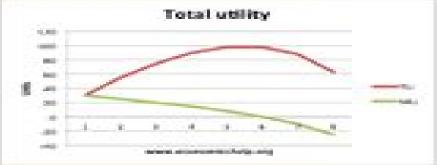
 Total Utility (TU): Total satisfaction a person receives from consuming a particular quantity of a good.

- Marginal Utility (MU): The additional utility a person receives from consuming an additional unit of a road.
 - O Change in TU / Change in quantity
 - Law of Dieninishing Marginal Utility: The MU gained by consuming equal successive units of a good will decline as the amount consumed increases



A mindividual'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.



Microeconomica 8th Edition Answer

Robert W. Clower, John Fitzgerald Due

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