

Module 8: Consumer Choice

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▼ Consumer Behavior

- **Willingness**
 - refers to the **utility** one derives from consumption
- **Ability**
 - refer to **budget constraint** (the limit on the consumption bundles a consumer can afford)
 - shows trade-off between two goods / services

▼ Utility

- **Utility**
 - the enjoyment or satisfaction obtained from consuming
- **Marginal Utility**
 - utility associated with consuming on more unit of a good / service
- **Law of Diminishing Marginal Utility**
 - consumers experience diminishing additional satisfaction as they consume more of a good

Module 8 Consumer Protection Answers

S Marginson



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