

CHAPTER 5

MARGINAL UTILITY AND CONSUMER CHOICE



Chapter in a Nutshell

In Chapter 3, we studied the law of demand, noting that when price falls, quantity demanded increases. But why? It seemed obvious, didn't it? In this chapter, we explore the obvious to explain the law of demand. We'll find that the explanation for the law of demand lies in the concepts **marginal utility**, **total utility**, and the **marginal-utility-to-price ratios** for different goods. Some other new concepts that are presented in this chapter to help us understand consumer choice include the **law of diminishing marginal utility**, **consumer surplus**, **producer surplus**, and **interpersonal comparisons of utility**. This chapter gets to the bottom of why people buy what they do.

After working through this chapter, you should be able to:

- Explain what is meant by the term **marginal utility**.
- Relate the concepts **total utility** and **marginal utility** to each other.
- Describe the meaning of the **law of diminishing marginal utility** with an example.
- Present an explanation for the **water-diamond paradox**.
- Account for the law of demand using **marginal-utility-to-price ratios**.
- Explain the logic behind the **marginal-utility-to-price ratio equalization rule**.
- Give an examples of **consumer surplus** and **producer surplus**.
-

Discuss how **interpersonal comparisons of utility** can be useful to policymakers.



Concept Check — See how you do on these multiple-choice questions.

Think about the definition of marginal utility as you consider the possible answers to this question. Marginal utility is the addition to total utility from consuming one more unit. What must happen to the marginal utility for most goods as more and more units are consumed?

1. The law of **diminishing marginal utility** holds that
 - a. as people consume more of a good, total utility increases, then decreases
 - b. both water and diamonds have a low marginal utility in the desert
 - c. marginal utility diminishes when too much is consumed
 - d. increasing consumption leads to smaller additions to total utility
 - e. total utility actually decreases for some consumers if they consume too much

A paradox is a seemingly contradictory statement. What is paradoxical about the value of water and diamonds?

2. The paradox in the **water-diamond paradox** is that
 - a. water is very useful but has a low value and diamonds are less useful but have a high value
 - b. diamonds are expensive and water is cheap
 - c. diamonds have a high total utility but a low marginal utility
 - d. the price of water is high but its marginal utility is low, while the opposite is true for diamonds
 - e. water is a very abundant but priceless resource, while diamonds are scarce but easy to price

Marginal utility is the satisfaction generated by the last unit consumed. Price is the dollar amount spent for the last unit. Which of the responses is the right answer?

Chapter 5 Marginal Utility And Consumer Choice

David M. Wishart



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Table of Contents Chapter 5 Marginal Utility And Consumer Choice

1. Understanding the eBook Chapter 5 Marginal Utility And Consumer Choice
 - The Rise of Digital Reading Chapter 5 Marginal Utility And Consumer Choice
 - Advantages of eBooks Over Traditional Books
2. Identifying Chapter 5 Marginal Utility And Consumer Choice
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Chapter 5 Marginal Utility And Consumer Choice
 - User-Friendly Interface
4. Exploring eBook Recommendations from Chapter 5 Marginal Utility And Consumer Choice
 - Personalized Recommendations
 - Chapter 5 Marginal Utility And Consumer Choice User Reviews and Ratings

- Chapter 5 Marginal Utility And Consumer Choice and Bestseller Lists
- 5. Accessing Chapter 5 Marginal Utility And Consumer Choice Free and Paid eBooks
 - Chapter 5 Marginal Utility And Consumer Choice Public Domain eBooks
 - Chapter 5 Marginal Utility And Consumer Choice eBook Subscription Services
 - Chapter 5 Marginal Utility And Consumer Choice Budget-Friendly Options
- 6. Navigating Chapter 5 Marginal Utility And Consumer Choice eBook Formats
 - ePub, PDF, MOBI, and More
 - Chapter 5 Marginal Utility And Consumer Choice Compatibility with Devices
 - Chapter 5 Marginal Utility And Consumer Choice Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Chapter 5 Marginal Utility And Consumer Choice
 - Highlighting and Note-Taking Chapter 5 Marginal Utility And Consumer Choice
 - Interactive Elements Chapter 5 Marginal Utility And Consumer Choice
- 8. Staying Engaged with Chapter 5 Marginal Utility And Consumer Choice
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Chapter 5 Marginal Utility And Consumer Choice
- 9. Balancing eBooks and Physical Books Chapter 5 Marginal Utility And Consumer Choice
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Chapter 5 Marginal Utility And Consumer Choice
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Chapter 5 Marginal Utility And Consumer Choice
 - Setting Reading Goals Chapter 5 Marginal Utility And Consumer Choice
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Chapter 5 Marginal Utility And Consumer Choice
 - Fact-Checking eBook Content of Chapter 5 Marginal Utility And Consumer Choice
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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