
Consumer Preferences Theory

Four key elements in consumer choice

- Consumer's income
- Prices of goods
- Consumer preferences
- The assumption that consumers maximise utility

Utility

• The level of satisfaction achieved by the consumption of goods and services is known as utility.

Consumer preference theory • Utility can be measured through cardinal (rank) approach or ordinal approach.

Characteristics of Utility

- Nature of Desire
- Nature of Ownership
- Nature of Use
- Nature of Shape
- Nature of Place

Consumer Preference Theory

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