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1. Preferences (2/2)
2. Transitivity: For Any Three Consumption Bundles A, B And C It Is Valid That If Consumer Prefers A To B, And He Prefers B To C, Then He Must Prefer A To C. Consumer Is Consistent In His Preferences.
3. Non-Satiation Or Greed: Consumer Always Places Positive Value On More Consumption; He Prefers More Of A Commodity To Less ... Feb 23th, 2024

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De-nes The Expansion Path (Engel Curve) For Consumer $(h, \#)$ As Their Total Budget X (income) Is Varied: $Q = G(x; h, \#)$, This Plays A Central Role In RP Analysis Of Consumer Demand. Richard Blundell Consumer Behaviour & Revealed Preference Short Course November 2017 / 89 Apr 17th, 2024

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