

Microeconomics

Session 7

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SCHOOL OF
BUSINESS MANAGEMENT



Utility Maximizing Rule

To maximize satisfaction, the consumer should allocate his/her money income so that the last rupee spent on each product yields the same amount of marginal utility.

Unit of Product	Apple (Price = 100 Rs. piece)		Orange (Price = 200 Rs. piece)		Consumption	Income = Rs. 1000
	Marginal Utility	Marginal Utility per Rupee (MU / Price)	Marginal Utility	Marginal Utility per Rupee (MU / Price)		
1 st	100	1	240	1.2	Orange	200
2 nd	80	0.8	200	1	Apple, Orange	100+200+ 200=500
3 rd	70	0.7	180	0.9	Orange	200+500= 700
4 th	60	0.6	160	0.8	Apple, Orange	100+200+ 700=1000
5 th	50	0.5	120	0.6	X	
6 th	40	0.4	60	0.3		
7 th	30	0.3	40	0.2		

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Microeconomics-MBA Core (2021-22) 18

2

Utility Maximizing Rule

Total Utility of the consumer: 960

✓ Apple = 100+80+180

✓ Orange = 240+200+180+160+780

- Other combinations of apples and oranges could have been brought too with income Rs. 1000, but wouldn't have maximized utility.

✓ For instance, 4 apples and 3 oranges would have yield 930 utils

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Table of Contents Microeconomics For Mba Students Sharif

1. Understanding the eBook Microeconomics For Mba Students Sharif
 - The Rise of Digital Reading Microeconomics For Mba Students Sharif
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics For Mba Students Sharif
 - 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 Microeconomics For Mba Students Sharif
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics For Mba Students Sharif
 - Personalized Recommendations
 - Microeconomics For Mba Students Sharif User Reviews and Ratings
 - Microeconomics For Mba Students Sharif and Bestseller Lists
5. Accessing Microeconomics For Mba Students Sharif Free and Paid eBooks
 - Microeconomics For Mba Students Sharif Public Domain eBooks
 - Microeconomics For Mba Students Sharif eBook Subscription Services
 - Microeconomics For Mba Students Sharif Budget-Friendly Options

6. Navigating Microeconomics For Mba Students Sharif eBook Formats
 - ePub, PDF, MOBI, and More
 - Microeconomics For Mba Students Sharif Compatibility with Devices
 - Microeconomics For Mba Students Sharif Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Microeconomics For Mba Students Sharif
 - Highlighting and Note-Taking Microeconomics For Mba Students Sharif
 - Interactive Elements Microeconomics For Mba Students Sharif
8. Staying Engaged with Microeconomics For Mba Students Sharif
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics For Mba Students Sharif
9. Balancing eBooks and Physical Books Microeconomics For Mba Students Sharif
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics For Mba Students Sharif
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Microeconomics For Mba Students Sharif
 - Setting Reading Goals Microeconomics For Mba Students Sharif
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Microeconomics For Mba Students Sharif
 - Fact-Checking eBook Content of Microeconomics For Mba Students Sharif
 - 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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