



Economics and Consumer Behavior

Angus Deaton, John Muellbauer

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The idea of duality has proved to be a powerful device in modern work on the economics of consumer behaviour. The authors have used duality to provide an integrated and accessible treatment of this subject. The book focuses on applications of the theory to welfare economics and econometric analysis. The book begins with four chapters that provide a self-contained presentation of the basic theory and its use in applied econometrics. These chapters also include elementary extensions of the theory to labour supply, durable goods, the consumption function, and rationing. The rest of the book is divided into three parts. In the first of these the authors discuss restrictions on choice and aggregation problems. The next part consists of chapters on consumer index numbers; household characteristics, demand, and household welfare comparisons; and social welfare and inequality. The last part extends the coverage of consumer behaviour to include the quality of goods and household production theory, labour supply and human capital theory, the consumption function and intertemporal choice, the demand for durable goods, and choice under uncertainty.

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