

Answer to the Question No: 1

Moral or Abstraction of Consumption Theory:

Use of utilities means consumption. By the consumption of goods and services, we mean satisfaction of our wishes or desires. With rising consumption levels, consumption requirements are increasingly necessary. In consumption, people prefer to face less than more risks. We are assured to consume iftar during sunset when we do the ramadan fast for a whole day.

Answer to the Question No: 2(b)

Utility Characterization depends upon use:

The ability to fulfill a desire is called utility. It gives a lot of utility if we use a product correctly. And it will drop if we misuse it. For example, when we use it in curry, the usefulness of chilli powder is high. Conversely, if we use it in desserts, the utility of chilli powder is less and it will damage the taste of the dessert.