

ECO2020 Microeconomic Theory I (PhD)

Individual Decision Making, Market Equilibrium, Market Failure, and Other Topics.

Tianyu Du

April 5, 2019

This work is licensed under a Creative Commons “Attribution-NonCommercial 4.0 International” license.



- GitHub: https://github.com/TianyuDu/Spikey_UofT_Notes
- Website: TianyuDu.com/notes

Contents

1 Chapter 1. Preference and Choice

2

1 Chapter 1. Preference and Choice

Definition 1.1. The preference relation \succsim is **rational** if it possesses the following two properties

(i) *Completeness*

$$\forall x, y \in X, \quad x \succsim y \vee y \succsim x \tag{1.1}$$

(ii) *Transitivity*