

Consumer Preferences Explained Humorously



The axioms of consumer preference theory

The axioms of consumer preference theory were developed for three purposes:

1. Portray rational behavior
2. Mathematical representation of utility functions
3. Derive "well-behaved" demand curves

From the slide page shown in the picture, please extract all the core concepts behind it. Include some humor in your explanation.



This slide explains the **axioms of consumer preference theory**, highlighting three key purposes. Let me break it down with a sprinkle of humor:

1. Portray rational behavior

- Fancy way of saying: "Consumers know what they want... most of the time." It assumes you're logical when choosing between chocolate or vanilla ice cream, even though we all know sometimes you just pick both.

2. Mathematical representation of utility functions

- Translation: "Let's turn your love for pizza into an equation." Economists love making everything fit into formulas—because who doesn't want a graph that says you're addicted to caffeine?

3. Derive 'well-behaved' demand curves

- Essentially: "Let's assume consumers behave nicely and predictably." In reality, demand curves probably throw tantrums like toddlers when the price of avocados rises.

In short, this slide lays the groundwork for economists to pretend humans are robots with flawless logic... until they hit a sale at their favorite store.