Topic

Derivation of Demand Curve from Revealed Preference Theory

प्रकट अधिमान सिद्धांत से माँग वक्र का निर्धारण

कृपया web link

https://mdu.ac.in/UpFiles/UpPdfFiles/2020/Jan/Micro%20Economic%20Analysis%20M.A%20Econimics%20(Previous).pdf

को खोलें और

इसके पृष्ठ संख्या 152 – 156 पर प्रकट अधिमान सिद्धांत दिया गया है। इसका अध्ययन करें।

Assumptions

- *Rationality:* Consumer prefers those bundles of goods that contain more quantities of commodities.
- *Consistency:* If A>B, then B is not strictly preferred to A.
- *Transitivity:* If in any particular situation A > B and B > C, then A > C.
- *Revealed preference axiom:* the consumer by choosing a particular bundle of good at given budget reveals his preference for that particular bundle.

उद्घाटित अधिमान सिद्धांत निम्न मान्यताओं पर आधारित है। किसी दिए गए बजट पर उपभोक्ता किसी बंडल (अधिमान बंडल) का बार बार चयन करेगा जब तक कि उस बंडल को खरीदने की सामर्थ्य हो।

ऊपर दिए गए assumptions/ मान्यताओं के आधार पर यह कह सकते हैं कि किसी व्यक्ति के चुनावों से उसकी वरीयताओं का पता चलता है।

दिए गए चित्र में उपभोक्ता किसी एक बजट परिस्थिति में बंडल c का चयन करता है जबकि उसके सामर्थ्य में बजट रेखा के ऊपर और अंदर सभी बंडल प्राप्य थे यानी बंडल c के प्रति उद्घाटित/प्रकट रूप से वह अपना अधिमान व्यक्त कर रहा है।

वर्तमान संदर्भ में, जब हमें उद्घाटित अधिमान सिद्धांत से माँग वक्र का निर्धारण करना है तो हमारे लिए axiom of revealed preference महत्वपूर्ण है। The Revealed Preference Axiom:

Revealed Preference Theory
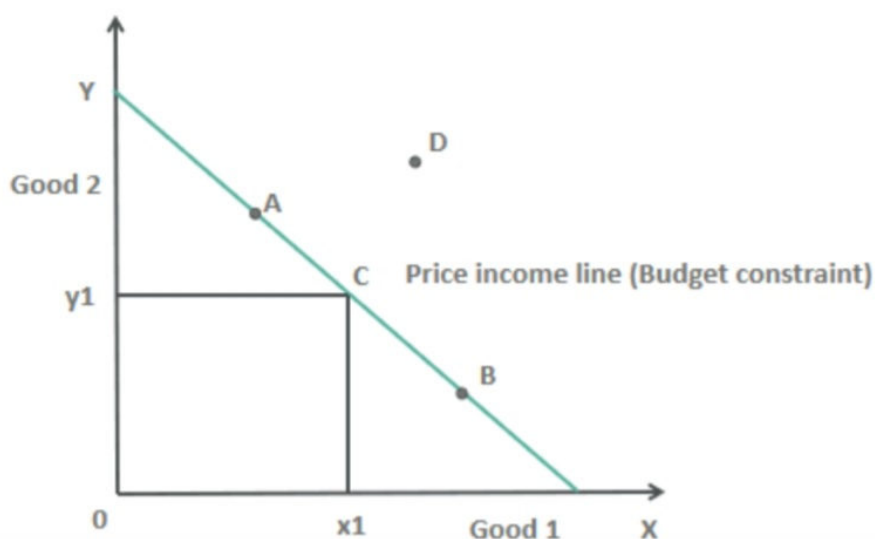
The consumer, by choosing a collection of goods in any one budget situation, reveals his preference for that particular collection. The chosen bundle is revealed to be preferred among all other alternative bundles available under the budget constraint. The revealed preference for a particular collection of goods implies the maximisation of the utility of the consumer. In the above figure the preferred bundle is c which is revealed

preferred to all bundle on or below the budget line which were affordable but not chosen.

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नीचे दिए गए चित्र Figure 4 में बजट परिस्थिति LM में उपभोक्ता बंडल R का चयन करता है। अर्थात् बंडल R उसका most preferred bundle है तब जबकि अन्य बंडल उपलब्ध एवं affordable हैं। Good X का मूल्य कम होने पर बजट रेखा LM से आगे बढ़कर LS हो जाएगा। नई बजट रेखा पर वह बिंदु T पर संदर्भित बंडल चयन करता है। उपभोक्ता की वस्तु X की माँग OA से बढ़कर OB हो जाती है।

मूल्य घटने पर माँग की वृद्धि को इसके नीचे के चित्र में दर्शाया गया है। मूल्य P पर माँग OA है जो मूल्य के घटकर P1 हो जाने पर OB हो जाता है। इस मूल्य एवं माँग के विपरीत संबंध को माँग वक्र D के रूप में दर्शाया गया है।
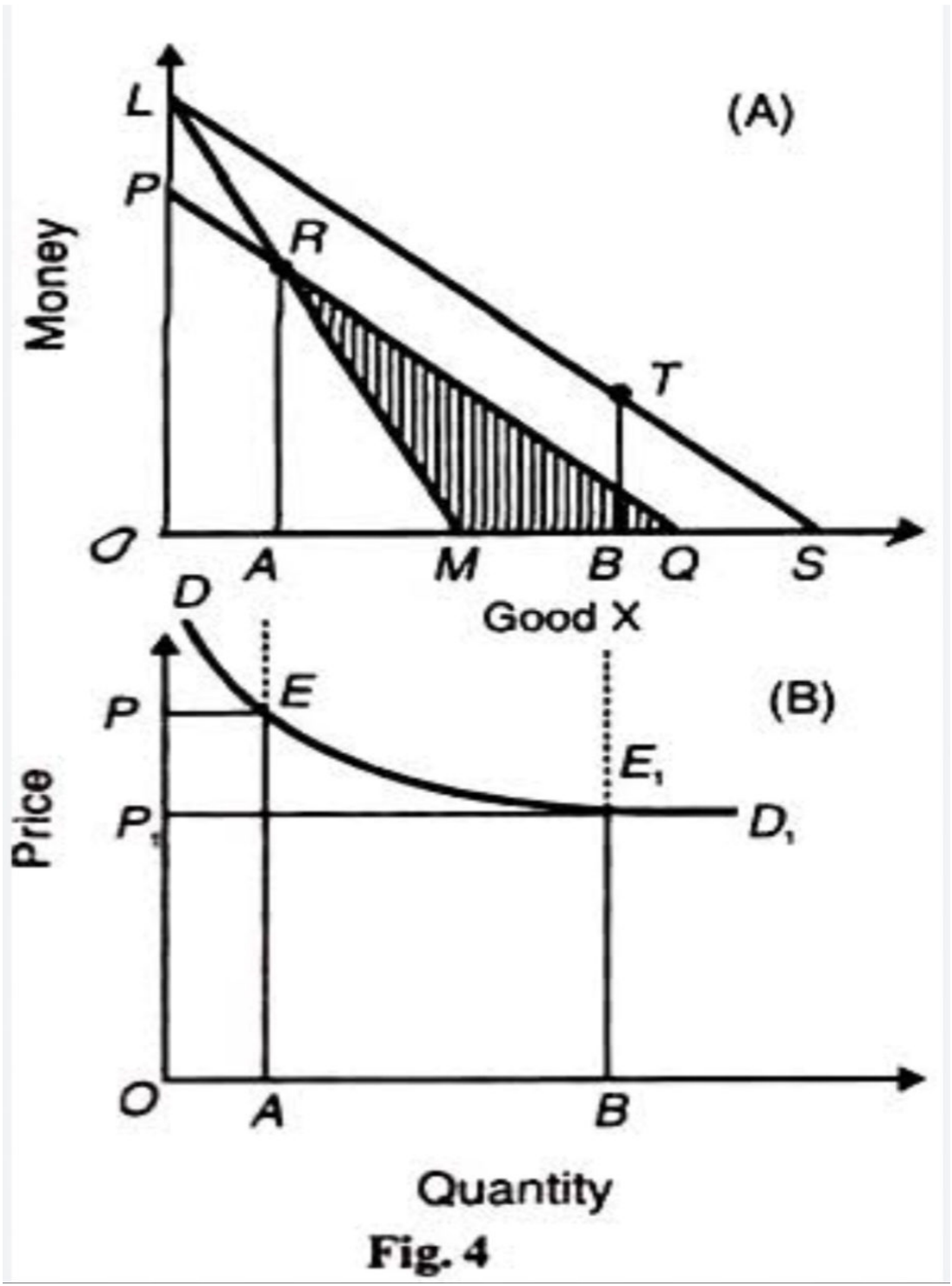
Fig. 4

Revealed Preference Theory

Introduction:

Samuelson introduced the term 'revealed preference' into economics in 1938. The revealed preference hypothesis is considered as a major breakthrough in the theory of demand, because it has made it possible the establishment of the 'law of demand' directly without the use of indifference curves. Discussing the revealed preference theory, we shall first examine the derivation of the 'law of demand'; we shall then show how indifference curves can be established.

Assumptions:

This theory is based on following assumptions:

1. Consumer is Rational:
It means consumer is rational. He is well aware of market prices, his income and preferences.

2. Axiom of Consistency:
This approach assumes that consumer is consistent in his decisions. It means if in one period he prefers "A" combination to "B" combination, he will never prefer "B" combination to "A" combination in any other period.

3. Axiom of Transitivity:
This assumption means that if A > B and B > C then A > C.

4. The Revealed Preference Axiom:
The consumer, by choosing a collection of goods in any one budget situation, reveals his preference for that particular collection. The chosen bundle is revealed to be preferred among all other alternative bundles available under the budget constraint. The revealed preference for a particular collection of goods implies the maximisation of the utility of the consumer.

Derivation of Indifference Curves:

Indifference curves can be derived and their convexity proved by the revealed preference hypothesis. It requires less information than the neoclassical cardinal utility theory. The revealed preference allows us to construct the indifference map of the consumer just by observing his behaviour at various market prices, provided that:

a) His choice is consistent
b) His tastes are independent of his choice over time and do not change
c) The consumer is rational, he prefers more to less.
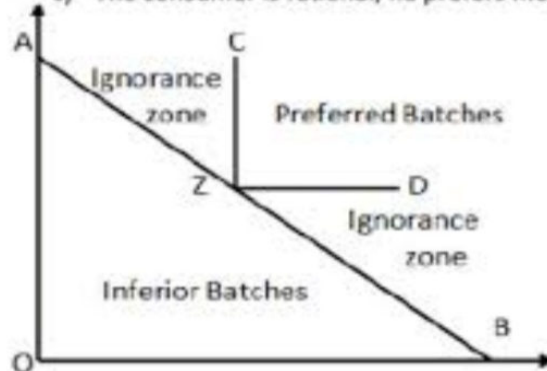
Explanation:
Assume the initial budget line of the consumer is AB and he chooses a batch Z. All those point on the budget line and below it denote inferior batches to Z. If we draw perpendicular through Z as ZD and ZC, all the batches on these lines, and in the area defined by them to the right of Z, are preferred to Z because they contain more

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https://www.economicsdiscussion.net/demand/how-to-derive-demand-theorem-from-revealed-preference-hypothesis/1234

https://spureconomics.com/revealed-preference-theory/