



Economics and Consumer Behavior

By Angus Deaton, John Muellbauer

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This classic text has introduced generations of students to the economic theory of consumer behaviour. Written by 2015 Nobel Laureate Angus Deaton and John Muellbauer, the book begins with a self-contained presentation of the basic theory and its use in applied econometrics. These early 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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Editorial Review

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About the Author

Angus Deaton is Dwight D. Eisenhower Professor of Economics and International Affairs in the Department of Economics and the Woodrow Wilson School of Public and International Affairs at Princeton University. He is the author of many books, including *The Great Escape: Health, Wealth, and the Origins of Inequality* (2013). In 2015, he was awarded the Nobel Memorial Prize in Economic Sciences in recognition of his outstanding contribution to the analysis of consumption, poverty and welfare.

John Muellbauer is Senior Research Fellow of Nuffield College, Professor of Economics and Senior Fellow of the Institute for New Economic Thinking at the Oxford Martin School, University of Oxford. He is a CEPR Research Fellow and a Fellow of the British Academy, the Econometric Society and the European Economic Association. In addition to his many academic affiliations, he has also been a consultant to the Bank of England, HM Treasury and the UK Department for Communities and Local Government (DCLG).

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