

The Internal Structure of U. S. Consumption Expenditures

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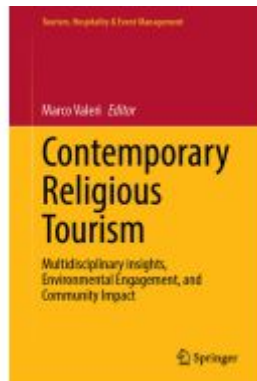
Details

Usually, when we consider the information that is given in a household budget survey, we do so in terms of expenditures for different goods and services and how these relate to income, prices, and socio demographic factors such as age, family size, and education. Allocation of expenditures amongst different categories of consumption is seen as being determined by tastes and preferences acting in conjunction with a constraint imposed by prices and income. The parameters thus obtained are obviously useful in analyzing the impact on consumption resulting from changes in income and prices (should the latter be available), but income and price elasticities, in themselves, say little about the internal structure of consumption spending. How expenditures for housing, transportation, and personal care to pick three standard categories of consumption spending – are related to expenditures for food, for example, has never been a direct focus of empirical study. This book focuses on these relationships and provides insight into consumer behavior that complements and goes beyond that given by conventional price and income elasticities, making it of interest to students as well as economists in both government and academia concerned with consumer behavior.

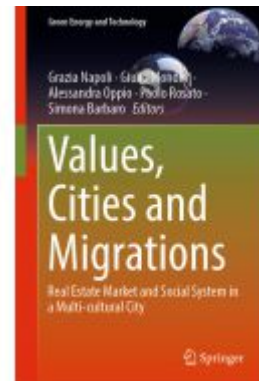
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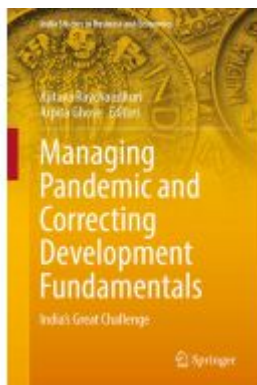
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