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typically begins with
the study of a single
rational and utility
maximizing individual.

To economists,
rationality means an
individual possesses
stable preferences that
are both complete and

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transitive. The technical assumption that preference relations are continuous is needed to ensure the existence of a utility function.

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The basic analytical framework for an economic theory consists of five aspects or steps: (1) specification of economic environments, (2)

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imposition of behavioral assumptions, (3) adoption of economic institutional arrangements, (4) determination of equilibria, and (5) evaluation of outcomes resulting from a undertaken institution.

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