

Model of personal consumption under conditions of modern economy

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Abstract

© Published under licence by IOP Publishing Ltd. In the conditions of the modern economy, in connection with the development of production, the expansion of the market for goods and services, its differentiation, active use of marketing tools in the sphere of sales, changes occur in the system of values and consumer needs. Motives that drive the consumer are transformed, stimulating it to activity. The article presents a model of personal consumption that takes into account modern trends in consumer behavior. The consumer, making a choice, seeks to maximize the overall utility from consumption, physiological and socio-psychological satisfaction, in accordance with his expectations, preferences and conditions of consumption. The system of his preferences is formed under the influence of factors of a different nature. It is also shown that the structure of consumer spending allows us to characterize and predict its further behavior in the market. Based on the proposed model and analysis of current trends in consumer behavior, conclusions and recommendations have been made that can be used by legislative and executive government bodies, business organizations, research centres and other structures to form a methodological and analytical tool for preparing a forecast model of consumption.

<http://dx.doi.org/10.1088/1742-6596/936/1/012066>

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