

Chapter 5 | Consumers and Consumption

Comic strip idea: factors influencing decision-making/ or principal-agent problem

Consumption is one of the most familiar parts of economic life. People buy food, pay fares, subscribe to digital services, replace worn-out clothes, borrow for appliances, and save for future expenses. These decisions happen every day, but they are not simply private choices. They are shaped by income, prices, advertising, technology, business practices, public services, and government policy.

Economics helps explain why people respond differently to the same price, why some purchases are easy for one household but impossible for another, and why sellers invest so much in influencing attention. It also helps us see that consumer problems are not always caused by poor judgment. They may result from unequal information, weak competition, unsafe products, unfair contracts, or the absence of affordable alternatives.

This chapter looks at consumption as both a household activity and a policy issue. It examines how people make choices, how firms shape those choices, what rights consumers have, how digital markets are changing consumption, and why credit and overconsumption raise wider economic concerns.

Consumption is the use of goods and services to meet needs and wants. It includes essential spending, such as food and medicine, and non-essential spending, such as entertainment, fashion, and leisure. What counts as a need can vary across households, locations, and stages of life.

A. What Shapes Consumer Decisions?

A consumer rarely decides on the basis of price alone. Income, expectations, habits, information, social influence, and access to alternatives also matter. These factors often interact. A low price may encourage a purchase, but only if the product is useful and the buyer has enough income. A high income expands choice, but it does not remove uncertainty or social pressure.

Prices and Trade-offs

Price tells consumers how much money must be given up to obtain a good or service. Because income is limited, every purchase involves a trade-off. Spending more on one item leaves less money for something else.

The law of demand states that consumers generally buy less of a product when its price rises and more when its price falls, assuming other factors remain unchanged. In real life, the response depends on whether the product is essential and whether substitutes are available.

A household facing a higher food price may buy less, switch brands, use a substitute, reduce other expenses, or borrow. The effect of a price increase therefore extends beyond the product whose price changed.

Income and Purchasing Power

Income affects both the amount and the quality of what households can consume. Higher-income households can usually choose from a wider range of products, buy in bulk, pay for preventive healthcare, or purchase more durable goods. Lower-income households often devote most of their budget to basic needs.

Purchasing power refers to how much a given income can buy. When prices rise faster than income, purchasing power falls. A worker may receive the same salary but still be able to afford less food, transport, or electricity.

This is why consumption cannot be understood only as a matter of preference. Some households choose between brands. Others choose which essential expense to postpone.

Expectations and Uncertainty

People make decisions today based partly on what they expect tomorrow. A household that expects prices to rise may buy early. A household that fears job loss may delay a large purchase and save more.

Uncertainty can reduce spending even when current income has not changed. During and after the COVID-19 pandemic, many families remained cautious because they were unsure about employment, healthcare costs, and future restrictions.

Preferences, Culture, and Social Influence

Consumers have different tastes. These reflect culture, experience, habits, values, and lifestyle. Two households with the same income may therefore buy very different things.

Preferences are also influenced. Advertising, celebrities, influencers, friends, and online communities affect what people notice and what they consider desirable. A product may be valued because it performs well, but it may also be valued because it signals status or belonging.

The fact that consumers are influenced does not mean that they have no freedom. It means that choice takes place within an environment that firms and platforms help design.

Access and Available Alternatives

Choice depends on what is available. A low price does not help a consumer who lives far from the seller, lacks internet access, or cannot use the product safely. Rural households, persons with disabilities, and people living in areas with limited public transport often face fewer practical options.

This is where public policy matters. Roads, public transport, reliable information, competition rules, and consumer protection all affect the quality of choice.

Behavioral Design and the Attention Economy

Digital sellers do not simply display products. They organize the shopping environment. Countdown timers, personalized recommendations, default settings, reward points, free-shipping thresholds, and repeated notifications are designed to attract attention and encourage action.

Behavioral economics studies how people make decisions when time, attention, and self-control are limited. Consumers may focus too much on immediate rewards, underestimate future costs, or continue paying for a service because cancellation is difficult. Thaler and Sunstein (2008) call features that shape the choice environment nudges.

Some nudges are helpful. A reminder about a payment deadline or a clear comparison of total costs can improve decisions. Other designs may be manipulative. The OECD (2022) uses the term dark commercial patterns for online designs that steer, deceive, or pressure consumers into choices that may not serve their interests.

Case Study: Who Chooses the Medicine?

A patient visits a doctor and is prescribed a particular brand of medicine. The patient usually knows much less than the doctor about the available treatments, their side effects, and whether a cheaper alternative would work just as well. The patient therefore relies on the doctor to choose the medicine that best protects both health and finances.

Economists describe this as a **principal–agent relationship**. The patient is the principal, while the doctor acts as the patient’s agent. The arrangement depends on trust because the doctor has more information and expertise. The problem is that prescribing decisions are made in an environment shaped by pharmaceutical advertising, medical representatives, sponsored information, brand familiarity, and patient requests. Promotion may provide information about new medicines, but it can also influence which drugs physicians remember and prescribe (Manchanda & Honka, 2005).

My dissertation examined how price, advertising, and drug characteristics influenced physician prescribing across several medicine markets. It found that direct-to-consumer advertising and perceived product quality affected prescribing choices, including demand for “me-too” drugs—medicines similar to existing treatments that may offer only limited additional benefit (Magno, 2013). This raises a difficult question. When a doctor recommends a heavily promoted and more expensive medicine, is the choice based entirely on the patient’s needs, or has it also been shaped by marketing and brand familiarity?

The issue is especially important in the Philippines, where patients often pay for medicines directly. My later study with Ricardo Rafael Guzman found that Philippine physicians do respond to drug prices, but price sensitivity varies across medicines and doctors. Brand, perceived quality, habits, and patient characteristics may also influence the prescription (Magno & Guzman, 2019).

A principal–agent problem arises because the patient cannot easily determine whether:

- the prescribed medicine is clinically better than a cheaper alternative;
- a generic would provide the same benefit;

- advertising influenced the choice; or
- another physician would have made a different recommendation.

This does not mean that doctors generally act against their patients. It means that patients cannot fully observe how decisions are made, while outside influences may affect professional judgment.

Possible policy responses include stronger disclosure of relationships between doctors and pharmaceutical companies, independent medical education, reliable generic-quality regulation, clinical guidelines, hospital formularies, and policies that encourage prescribing by generic name. Competition policy is also important because the presence of many brands does not necessarily lead to lower prices when firms compete mainly through advertising and brand loyalty (Magno, 2022).

Key Idea

The doctor–patient relationship depends on expertise and trust. Because doctors act as agents for patients, health policy should help ensure that prescribing decisions reflect clinical value, patient welfare, and affordability rather than the strength of pharmaceutical promotion.

Guide Questions

1. Why is the doctor considered the patient’s agent?
2. How can pharmaceutical advertising affect prescribing?
3. When might a more expensive branded medicine be justified?
4. What policies could reduce conflicts of interest without limiting medical judgment?

B. Substitutes and Complements

Substitutes, Complements, and Consumer Choice

Consumers do not choose products in isolation. The price of one good can affect the demand for another good. Two important relationships are **substitutes** and **complements**.

Substitute Goods

Substitutes are goods that can satisfy a similar need. Consumers can replace one with the other.

Examples include:

- rice and bread;
- coffee and tea;
- jeepneys and buses;
- one brand of toothpaste and another;

- fresh milk and powdered milk.

When the price of one substitute rises, some consumers may shift to the other. Suppose the price of coffee increases while the price of tea remains unchanged. Some coffee drinkers may buy more tea. The demand for tea may therefore rise.

The ease of switching affects the **price elasticity of demand**. Demand tends to be more elastic when many close substitutes are available. A small price increase can lead to a relatively large decrease in quantity demanded because consumers have other choices.

Demand tends to be less elastic when a product has few good substitutes. Consumers may continue buying it even after its price rises because they cannot easily replace it. Essential medicines are a common example. A patient may have few safe alternatives to a prescribed medicine. Electricity service in an area served by only one distributor may also have few immediate substitutes.

The availability of substitutes depends on how narrowly the product is defined. “Food” has few substitutes because people need to eat. A particular snack brand has many substitutes. “Transportation” has few substitutes for someone who must travel, but a specific transport service may compete with buses, trains, jeepneys, taxis, motorcycles, or walking.

Key Idea: Goods with many close substitutes usually have more elastic demand. Goods with few close substitutes usually have more inelastic demand.

How Price Changes Affect Switching

Consider two brands of bottled water. If Brand A raises its price while Brand B keeps the same price, many consumers may shift to Brand B. Brand A may lose a large share of its sales.

The effect may be smaller when consumers believe that Brand A has better quality, safer production, more convenient packaging, or a better reputation. Consumers may continue buying it despite the higher price.

Time also affects switching. Consumers may not change their habits immediately. As they learn about alternatives, compare prices, or adjust their routines, demand may become more elastic.

Businesses pay close attention to this behavior. A firm with many competitors has less freedom to increase prices. A price increase may send consumers to another seller. A firm with a distinctive product or few competitors may have more pricing power.

Complementary Goods

Complements are goods that are commonly used together. Demand for one is connected to demand for the other.

Examples include:

- smartphones and mobile data;
- printers and ink;
- cars and fuel;
- coffee and sugar;
- gaming consoles and video games;
- bread and sandwich fillings.

When the price of one complement rises, demand for both goods may fall. If fuel becomes much more expensive, some people may use their cars less often. Demand for fuel falls directly, while demand for car-related services may also decline.

A decrease in the price of one complement can increase demand for the other. Affordable mobile data, for example, can make smartphones more useful and attractive. Lower printer prices may increase demand for printer ink.

Businesses sometimes price complementary goods strategically. A company may sell the main product at a relatively low price and earn more from the supplies or services used with it. Printers and ink cartridges are a common example. Gaming companies may price consoles competitively and earn revenue from games, subscriptions, or online services.

Product Differentiation

Businesses often try to make their products appear different from competing products. This is called **product differentiation**.

A product may be differentiated through quality, design, taste, packaging, location, customer service, technology, reputation, or advertising. The differences may be real, perceived, or both.

For example, many coffee shops sell similar drinks. A business may distinguish itself through its store atmosphere, ingredients, convenience, service, or brand image. A soap company may emphasize a particular scent, skin benefit, or environmental feature. A mobile-phone producer may compete through camera quality, software, design, or compatibility with other devices.

Product differentiation reduces the closeness of substitutes. When consumers see several products as almost identical, they can switch easily when prices change. When they see one product as unique, they may be less willing to switch. Demand for that product becomes less elastic.

Differentiation can therefore give a business some power to raise prices without losing all its customers. This power remains limited when competitors can copy the product or offer a convincing alternative.

Brand Loyalty

Businesses also try to develop **brand loyalty**. Brand loyalty exists when consumers repeatedly choose the same brand even when other options are available.

Loyalty may come from satisfaction, habit, trust, familiarity, convenience, rewards programs, or emotional attachment. A consumer may remain with a bank because changing accounts is inconvenient. A family may buy the same food brand because they trust its quality. A smartphone user may remain with one company because existing applications, accessories, and cloud services work within the same system.

Brand loyalty can make demand less elastic. Loyal customers may accept a moderate price increase rather than switch. This reduces the competitive pressure on the business.

Businesses encourage loyalty through advertising, consistent quality, warranties, customer service, membership rewards, and products that work together. Some firms create an entire **ecosystem** of complementary products. Switching one product may then require replacing several others or learning a new system.

Brand loyalty does not always reflect superior quality. Advertising and familiarity can influence consumer perception. Switching costs can also keep consumers with a brand even when alternatives are cheaper.

Consumer Choice and Market Power

Substitutes protect consumers by giving them options. When many firms offer close alternatives, businesses must compete on price, quality, and service. Consumers can punish a price increase or poor service by switching.

When substitutes are limited, firms may have greater market power. Consumers have fewer ways to respond to higher prices. This is especially important for essential goods such as electricity, water, medicine, transportation, and telecommunications.

Government policy can promote consumer choice by encouraging competition, preventing deceptive advertising, requiring clear product information, and limiting practices that make switching unnecessarily difficult.

Economic Insight

The availability of substitutes helps determine how consumers respond to price changes. More substitutes usually make demand more elastic because consumers can switch. Fewer substitutes make demand more inelastic.

Complementary goods create a different relationship. A change in the price of one good affects demand for the goods used with it.

Businesses use product differentiation and brand loyalty to reduce switching. These strategies can reward firms that provide better quality and service. They can also increase market power when consumers begin to view competing products as poor substitutes.

Consumers have more bargaining power when they can compare products and switch easily. Businesses gain more pricing power when their products appear unique or when switching is costly.

This makes food inflation a problem of both consumer choice and public health. Policies that stabilize the supply of affordable protein, improve incomes, and support school feeding and nutrition programs can reduce the harmful effects of substitution among poor households.

Guide Questions

- Why might households switch from pork to chicken, eggs, fish, or canned sardines when pork prices increase?
- Why are these foods considered imperfect substitutes rather than exact replacements for one another?
- How does the complementary relationship between rice and viand shape the way poor households respond to food-price increases?
- Why can substitution help a household maintain calorie intake while still reducing the nutritional quality of its diet?
- How might rising demand for a substitute, such as chicken, affect its own price and the food choices available to low-income consumers?

C. Understanding Value, Cost, and Consumer Judgment

Consumer judgment is often described as the ability to compare prices and stay within a budget. That is important, but it is only part of the picture. A useful decision also considers quality, safety, durability, financing, and the possibility of repair.

The Budget Constraint

A budget constraint is the limit created by income and existing obligations. It reminds us that every choice has an opportunity cost. Money spent on a new phone cannot also be used for transport, savings, medicine, or school expenses.

Available credit should not be treated as income. Borrowing increases the ability to spend today but reduces income available in the future.

Purchase Price and Total Cost

The purchase price is only one part of cost. Consumers may also pay delivery charges, interest, electricity, maintenance, repair, replacement parts, or subscription fees.

A cheap product that breaks quickly may cost more over time than a durable product with a higher initial price. An installment plan with a small monthly payment may still produce a high total cost.

Economics therefore asks not only, “How much does this cost today?” but also, “What will this cost over its useful life?”

Quality, Safety, and Trust

Markets work better when consumers can trust that products are safe and that sellers will honor their promises. But consumers cannot personally test every medicine, appliance, helmet, or food product before buying.

Standards, inspections, warranties, labels, and reliable complaint systems reduce the cost of obtaining trustworthy information. These are not obstacles to markets. They are part of the institutions that make markets usable.

Marketing and the Meaning of a Discount

A discount can reduce the cost of something a consumer already planned to buy. It can also encourage the purchase of something unnecessary. The word “sale” does not automatically mean that the consumer saves money.

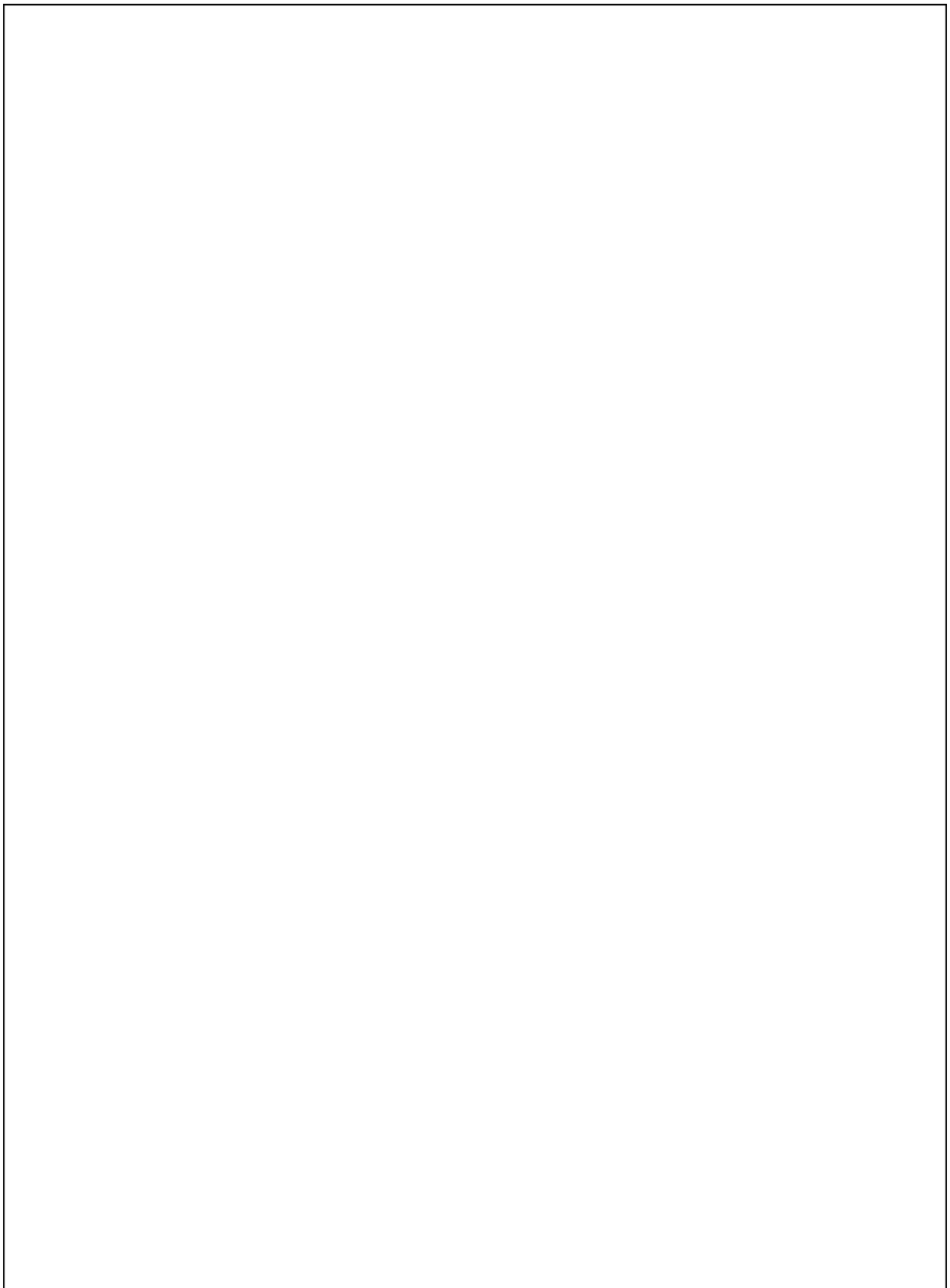
A useful rule is simple: a lower price creates savings only when the product would otherwise have been purchased and used.

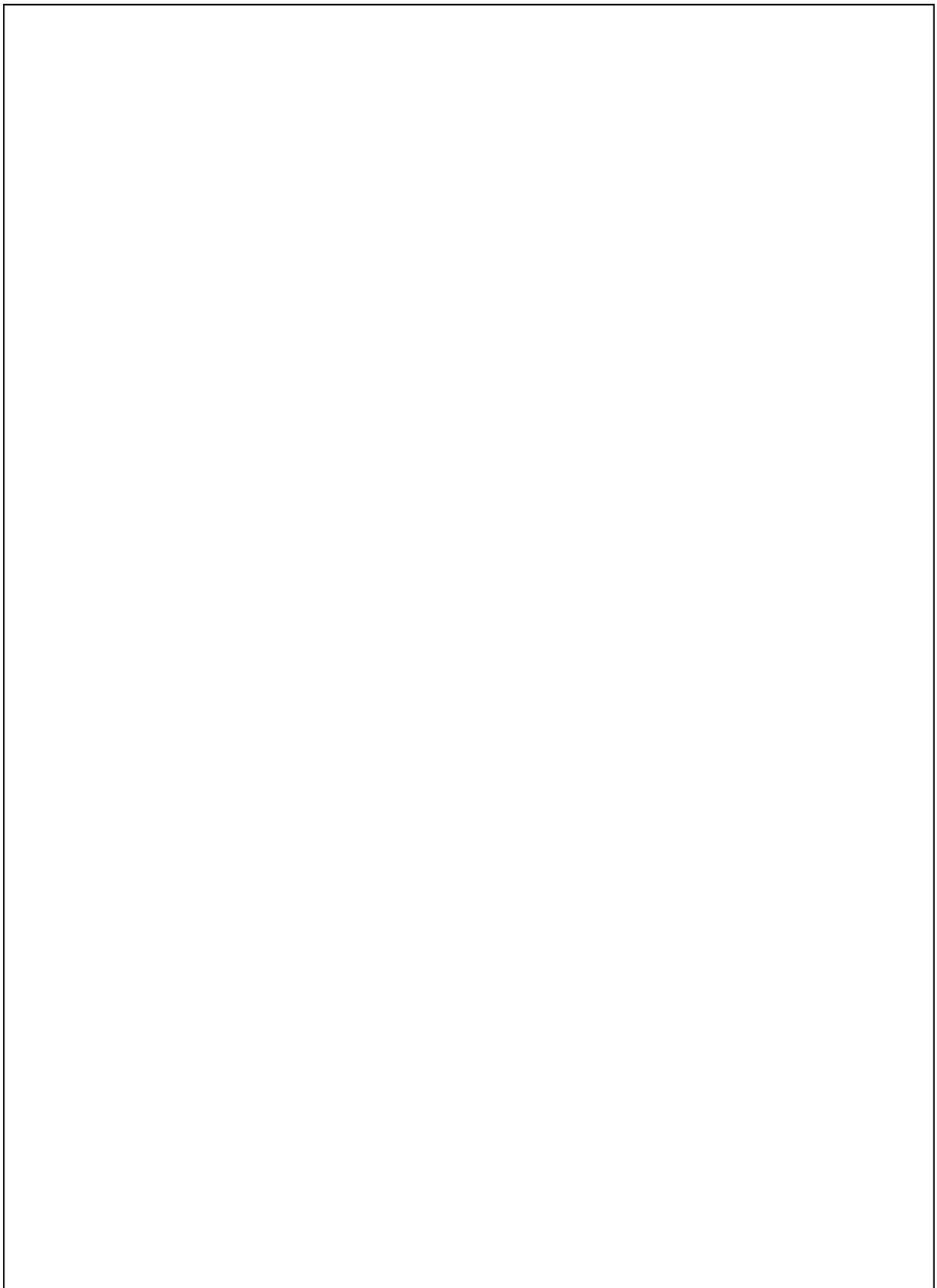
Key idea: Before a major purchase, consider the full cost, the expected useful life, the warranty, the availability of repair, and what other household need will be given up. This is not only a budgeting exercise. It is an application of opportunity cost.

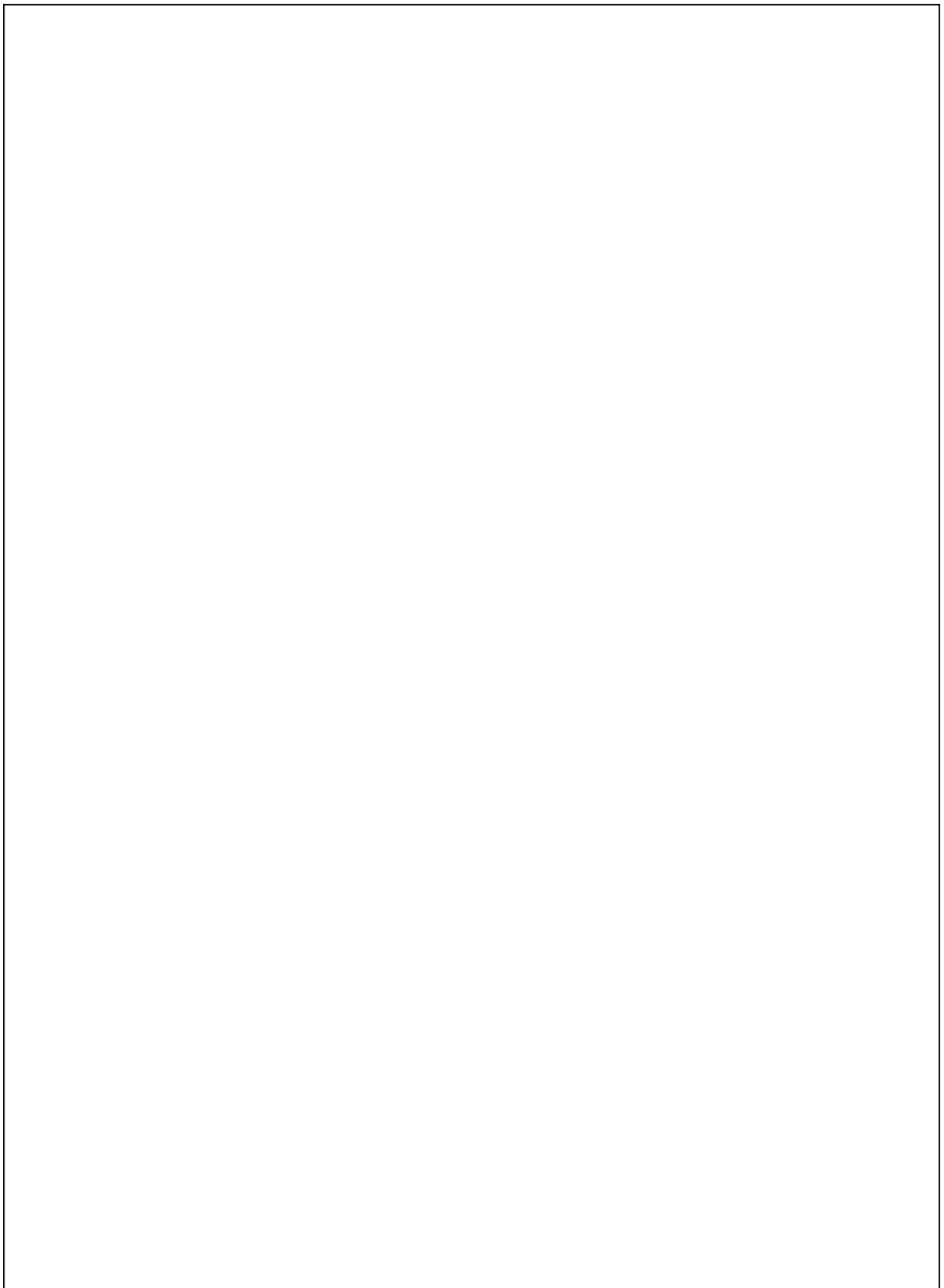
Case Study: “Zero Interest” and the Real Cost of Buying on Installment

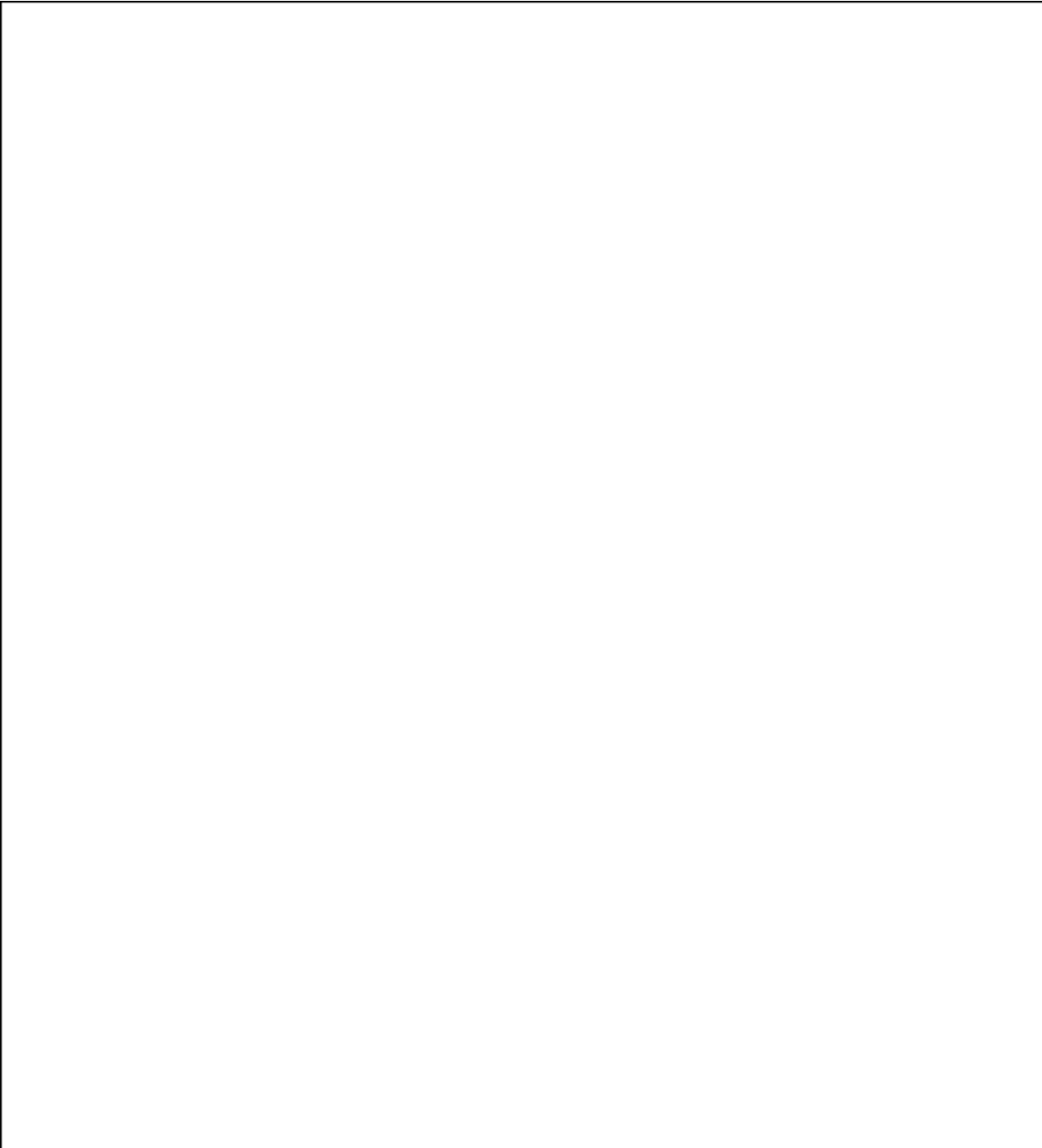
Smartphones are no longer treated only as luxury goods. Students use them for schoolwork, workers use them for messaging and digital payments, and small sellers use them for online business. Because a good smartphone can cost several months of disposable income, many Filipino consumers buy through installment plans or Buy Now, Pay Later (BNPL) services.

BNPL has grown as e-commerce platforms and financing companies offer consumers the ability to receive a product immediately and pay over several weeks or months. A 2024









D. Consumer Rights and the Role of Government

Consumer protection exists because buyers and sellers do not always meet on equal terms. A firm may know more about a product's quality, risks, and expected life than the person buying it. It may also have lawyers, technical staff, and financial resources that an individual consumer does not have.

Republic Act No. 7394, or the Consumer Act of the Philippines, provides protections involving product safety, labeling, warranties, deceptive sales practices, and consumer remedies.

Safety

Consumers should be protected from products and services that create unreasonable risks. Safety standards are especially important for food, medicines, electrical products, vehicles, and children's goods.

When a serious defect is found, businesses and regulators may require a warning, repair, replacement, refund, or recall. These actions reduce harm and protect confidence in the market.

Information

Consumers have the right to accurate and understandable information about price, ingredients, risks, financing terms, and conditions of use.

Disclosure is useful only when it is clear. Important charges should not be buried in long terms and conditions. A market does not become transparent simply because information exists somewhere.

Choice and Competition

The right to choose depends on meaningful alternatives. Competition policy discourages cartels, abusive market power, and practices that make it difficult for new firms to enter.

A market may contain many brands but still offer little real choice if the same few companies control supply or if switching is too costly.

Redress

When a product is defective or a service is not delivered as promised, consumers need access to repair, replacement, refund, compensation, or complaint procedures.

Receipts, screenshots, messages, and delivery records can help establish what was purchased and what the seller promised. The Department of Trade and Industry operates complaint and dispute-resolution channels through its Consumer CARE system (DTI, undated).

Financial Consumer Protection

Financial services involve additional risks because consumers may lose money, expose personal data, or enter long-term obligations. Republic Act No. 11765 strengthens rights to fair treatment, transparency, protection of assets and data, and effective complaint handling ("Republic Act No. 11765," 2022).

These rights matter in digital lending, e-wallets, installment plans, credit cards, and other services where the terms may be complex and the consequences of error can be serious.

Case Study: What Does the Label Really Tell Us?

A consumer picks up two breakfast cereals in a supermarket. Both packages contain nutrition facts, a list of ingredients, the name of the manufacturer, and an expiration date. One box highlights added vitamins and uses words such as “healthy” and “energy.” The other contains more sugar and sodium, but this becomes clear only after the buyer studies the small nutrition panel at the back.

The information is technically available. The more important question is whether it is presented in a form that ordinary consumers can quickly understand and use.

Labeling in the Philippines

Philippine food regulation requires prepackaged processed foods to carry basic product information. Labels generally identify the product, ingredients, net content, manufacturer or distributor, lot number, expiration or best-before date, and nutrition information. The Consumer Act also authorizes government to regulate labeling and act against deceptive or unsafe products. Trans-fat content must now be declared on the nutrition panel of covered processed foods (Food & Drug Administration, 2021).

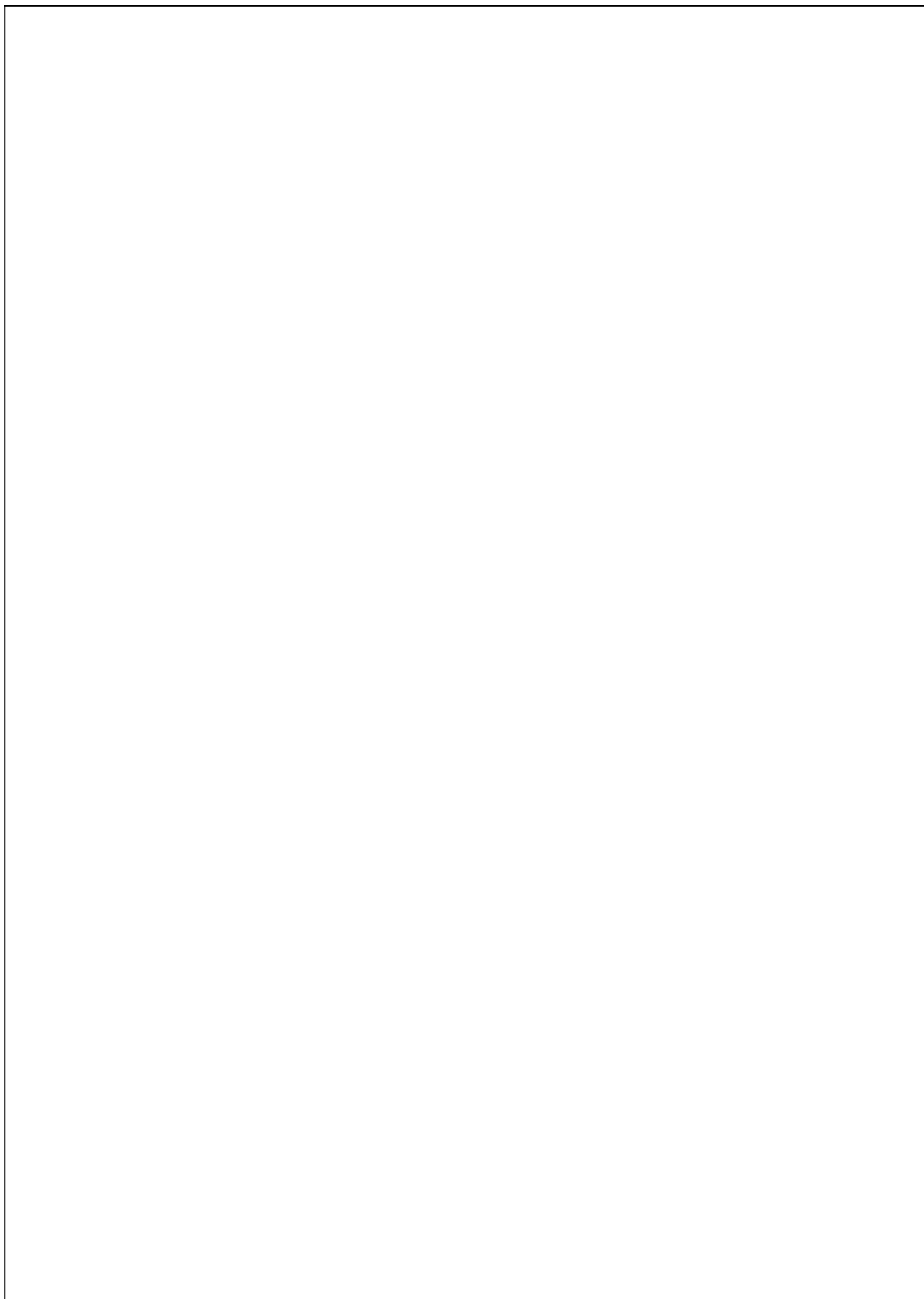
These rules give consumers useful information, but much of it remains concentrated in the ingredient list and nutrition panel. Consumers must read numbers, understand serving sizes, and decide whether the amount of sugar, sodium, or saturated fat is high. This is difficult when shoppers are comparing products quickly, when the print is small, or when the serving size is much smaller than the amount normally consumed.

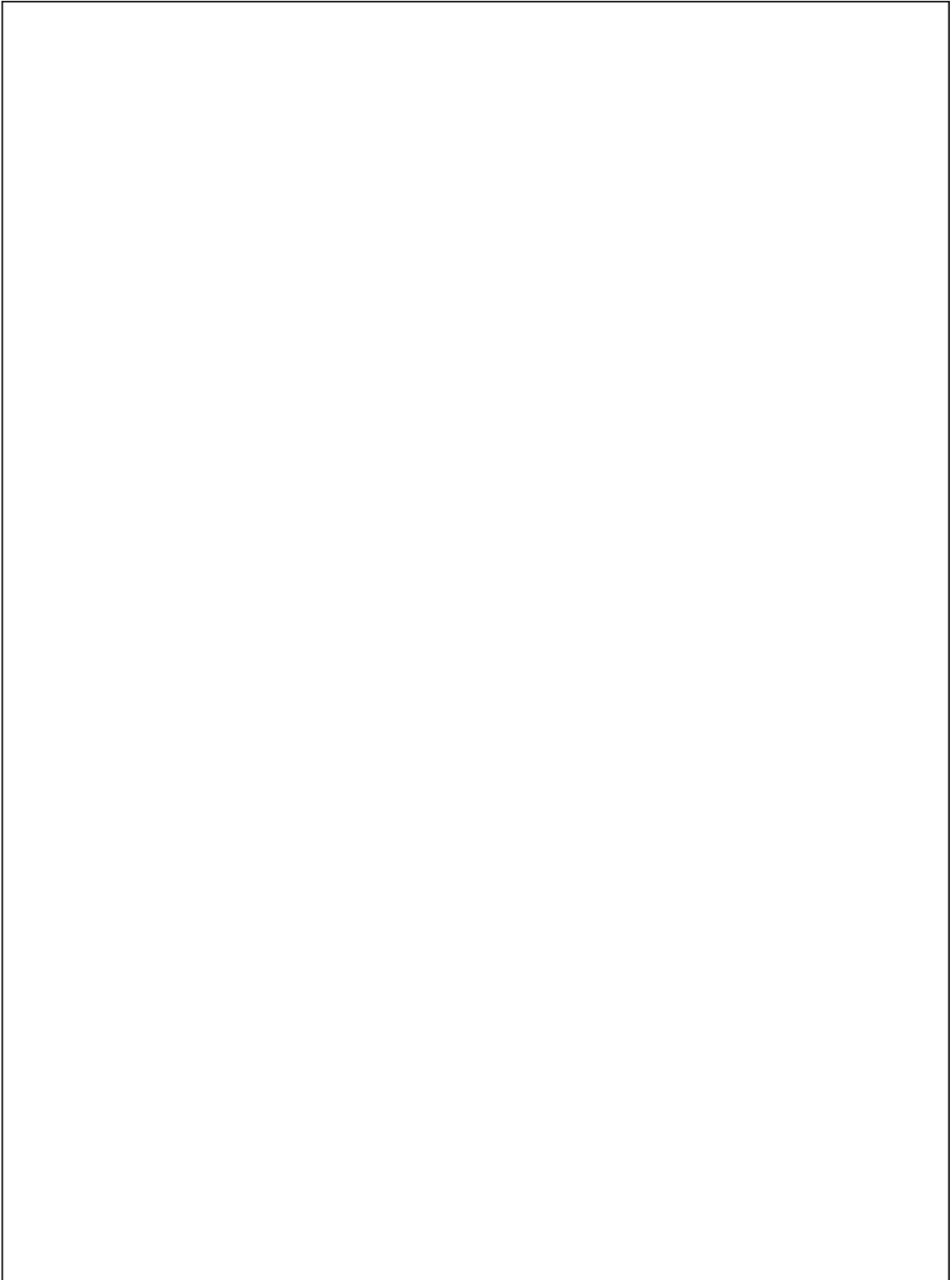
The Philippines has not yet established a mandatory national front-of-package warning system for foods high in sugar, sodium, saturated fat, or calories. As of 2026, government agencies were still consulting on possible front-of-pack approaches and refining the nutrient-profile model that would determine which products should carry warnings (WHO, 2026).

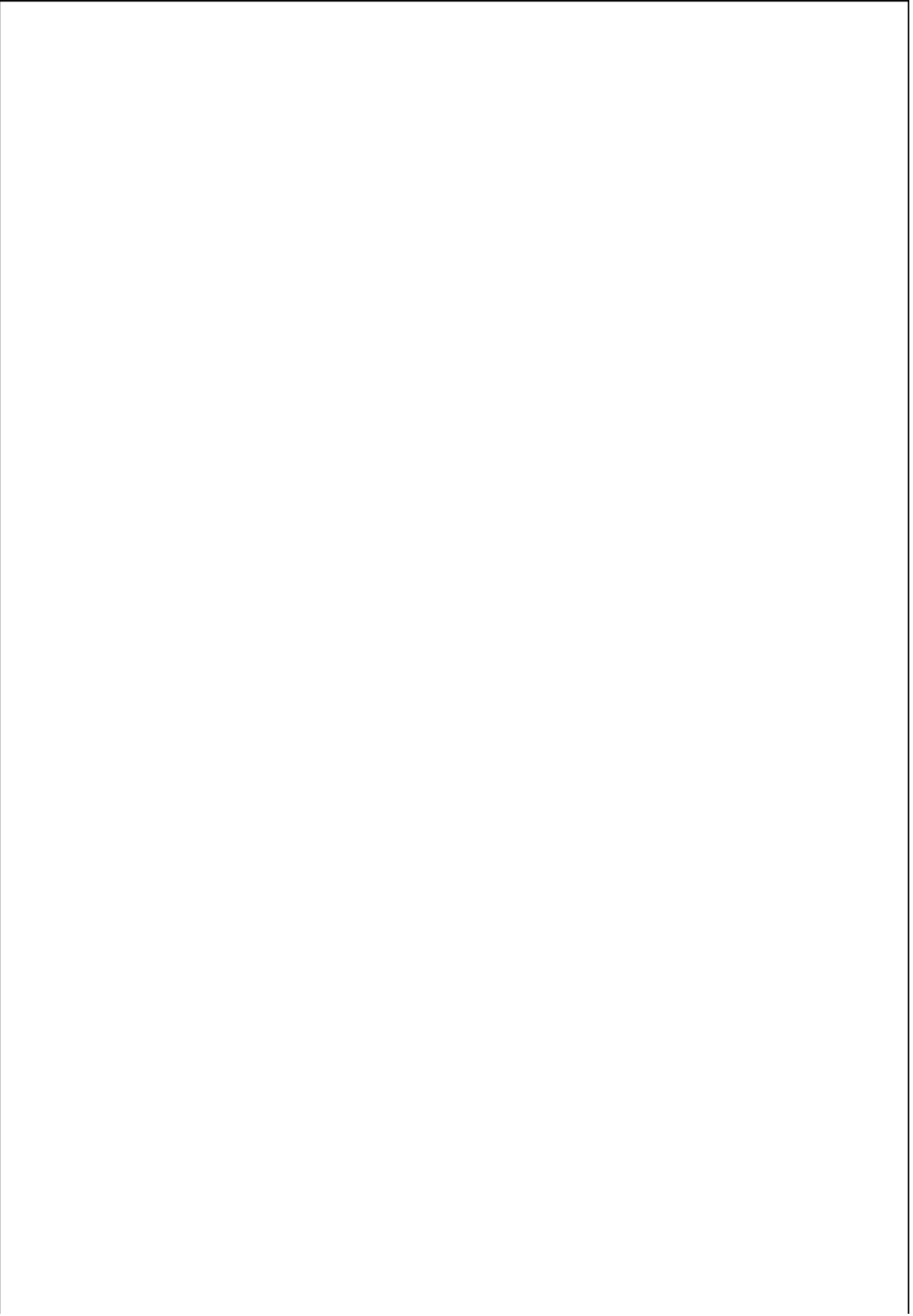
This creates a gap between **providing information** and **making information understandable**.

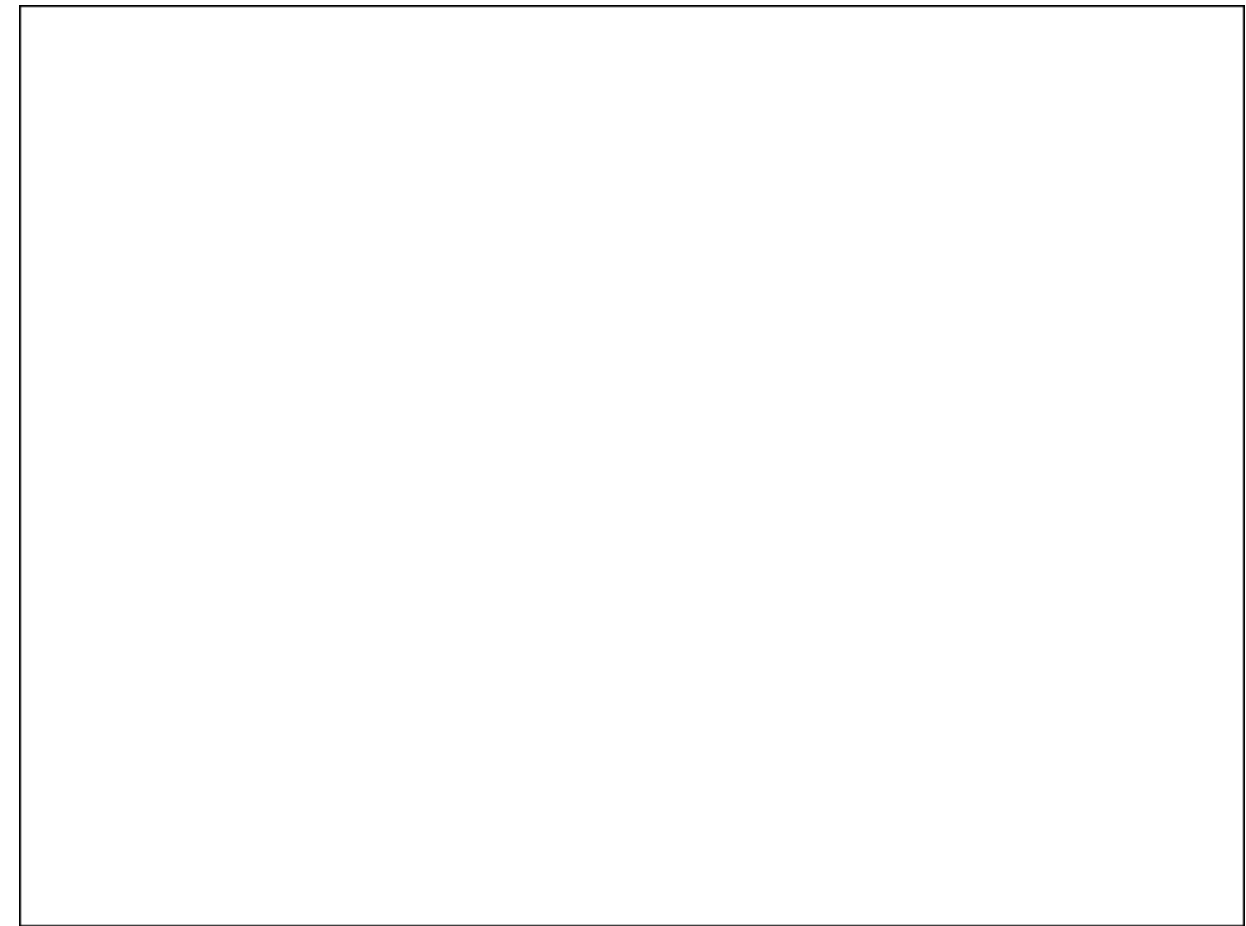
Why the back label may not be enough

Consider a sweetened drink that contains several servings in one bottle. A consumer may read the amount of sugar per serving but drink the entire bottle. Unless the buyer multiplies the figures correctly, the label may understate the amount actually consumed in the buyer's mind.









D. Consumption in the Digital Economy

Digital platforms have lowered the cost of searching, comparing, paying, and arranging delivery. They allow small sellers to reach a wider market and give consumers access to more products.

The Philippine digital economy reached ₱2.25 trillion in 2024 and accounted for 8.5 percent of gross domestic product, according to the Philippine Statistics Authority (2025). This measure includes more than online shopping, but it shows how important digital activity has become.

Convenience, however, can make spending less visible. A consumer may buy with one click, store payment details, or subscribe without noticing how small recurring charges accumulate.

Double-Day Online Sales

Events such as 11.11 and 12.12 combine discounts, free shipping, vouchers, livestream selling, countdown timers, and personalized recommendations. They can help consumers buy planned items at lower prices and help sellers reach a large market.

They can also encourage unplanned purchases. A buyer may add items to reach a free-shipping threshold or act quickly because a timer suggests that the opportunity will disappear.

The growth of e-commerce across Southeast Asia has made digital platforms a major part of household consumption (Google et al., 2023). The policy challenge is to preserve convenience while protecting consumers from misleading prices, unreliable sellers, unsafe products, and manipulative design.

Digital Taxes and Who Bears the Cost

Republic Act No. 12023 clarified the value-added tax treatment of digital services supplied to Philippine consumers, including services provided by nonresident companies ("Republic Act No. 12023," 2024). The law provides a useful example of tax incidence. The company that remits the tax is not always the one that ultimately bears the cost. A platform may raise prices, absorb part of the tax, reduce promotions, or change the design of its plans. This is why the economic effect of a tax cannot be understood only by reading who is legally required to pay it.

Data and Personalization

Platforms collect information about searches, clicks, location, and purchases. These data can reduce search time and improve recommendations. They can also be used to target users when they are most likely to buy. A personalized recommendation is not neutral advice. It is a commercial message selected because a system predicts that the user may respond. Data protection and transparency are therefore part of modern consumer policy.

E. Overconsumption, Waste, and Sustainable Consumption

Consumption supports production, employment, and living standards. The problem is not consumption itself. The concern is consumption that creates avoidable financial, social, or environmental costs.

Overconsumption may involve buying more than can be used, replacing products that still work, or relying on disposable goods when durable alternatives are practical. These patterns are shaped by product design, advertising, income, and the availability of repair and recycling systems.

Cheap Goods and Hidden Costs

A low market price may hide costs borne by other people. Pollution, unsafe work, waste collection, and resource depletion may be paid for by workers, communities, taxpayers, or future generations. Low-income households can also face what is sometimes called the durability penalty. They may buy cheaper products because durable alternatives are unaffordable, then spend more over time on replacement. Sustainable consumption must therefore consider affordability. A policy that makes durable products available only to high-income consumers does not solve the problem.

Fast Fashion

Fast fashion offers new designs at low prices and short intervals. It expands choice and creates employment, but it can also encourage frequent replacement and produce large amounts of textile waste. The economic issue is not whether people should stop buying clothes. It is whether prices and business models reflect the costs of short product life, waste, resource use, and working conditions. Possible policy responses include durability standards, producer responsibility, better labor enforcement, textile collection, repair, and resale.

Food Waste

Food waste is another form of inefficient consumption. Households may buy more than they can store or use, while sellers may reject edible food because of appearance or uncertain demand.

The United Nations Environment Programme estimates that households account for a large share of global food waste. Better storage, clearer date labeling, food donation, and waste collection can reduce the problem (UNEP, 2024).

Sustainable Consumption as Shared Responsibility

Consumers can choose durable products, avoid unnecessary purchases, maintain what they own, and use repair or resale markets. But individual action is limited by the options available.

Producers decide whether a product is repairable. Retailers decide what information is shown.

Governments decide whether standards, waste systems, and competition rules are effective.

Sustainable consumption is therefore a shared responsibility among households, firms, and government.

Let's Review

- Consumption is shaped by income, prices, expectations, preferences, access, advertising, and public policy.
- Consumer choice is real, but it takes place in markets designed by firms and regulated by government.
- The full cost of a product may include interest, maintenance, energy use, repair, replacement, and environmental effects.
- Consumer protection addresses unequal information, unsafe products, unfair contracts, weak competition, and limited access to redress.
- Digital markets increase convenience and choice but also create risks involving data, subscriptions, impulse buying, unknown sellers, and dark commercial patterns.
- Overconsumption and waste reflect both household behavior and the way products are designed, marketed, repaired, and discarded.
- Credit can improve welfare when it finances a useful purchase that can be repaid. It creates risk when future obligations are underestimated.

Key Takeaway

Consumption is not only a personal matter. It connects household budgets to business strategy, market structure, technology, taxation, consumer law, and environmental policy. Understanding these connections helps people make better decisions, but it also shows why individual discipline is not enough. Well-functioning markets require reliable information, fair competition, safe products, reasonable credit, and institutions that allow consumers to seek redress.

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