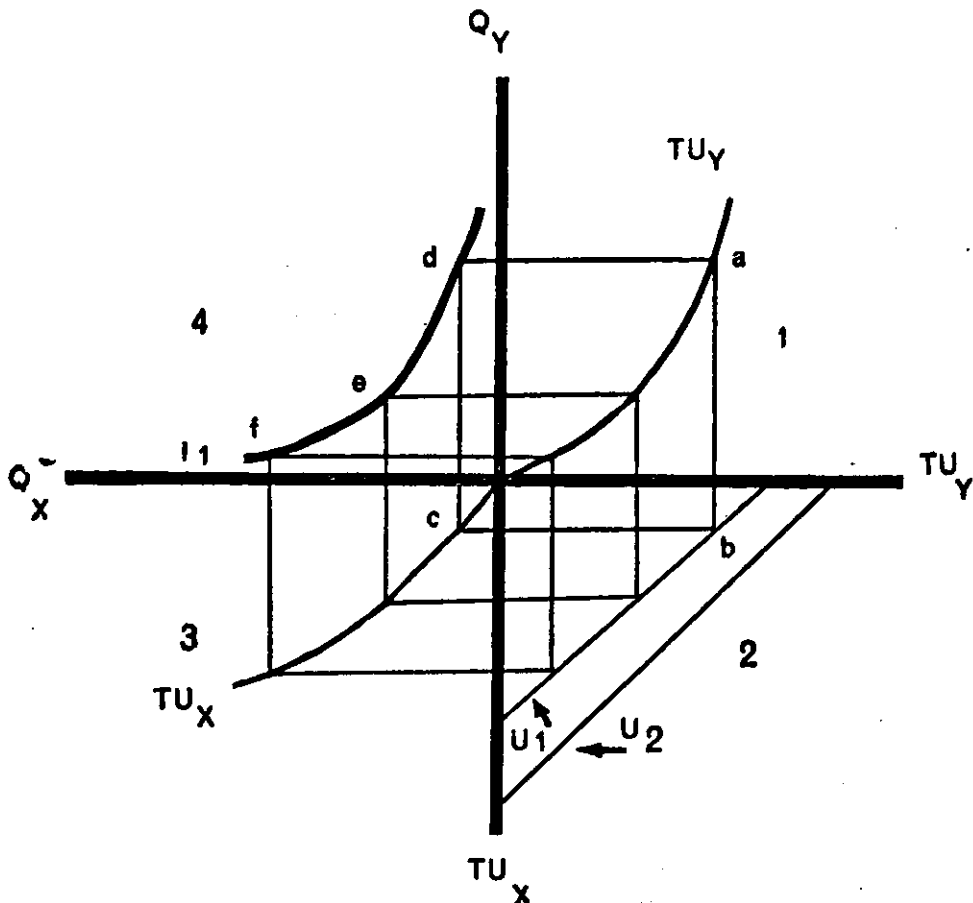


# CARDINAL AND ORDINAL UTILITY: A PEDAGOGICAL NOTE

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THE purpose of this note is to show a graphical analysis of the inter-relationship between the cardinal and ordinal utility approaches to value theory.<sup>1</sup> Although most textbooks show the nexus in mathematical terms, none as far as I am aware, do so in graphical terms. Hence, this note is primarily addressed to instructors and students of intermediate (and perhaps graduate) courses in price theory.

FIGURE 1



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<sup>1</sup> Herbert W. Fraser, of Earlham College, first suggested to me the basic