

Abstract: Economists have long used canonical utility functions to represent the value of economic resources, yet it remains unclear why common functional forms apply across many settings. This paper offers an explanation based not on the psychology of consuming individual commodities, but on the statistical distribution of opportunities across which the resource is allocated. When there are many opportunities over long horizons, statistical regularities in their values can imply convergence toward logarithmic utility, despite substantial differences in tastes and environments. This approach provides a new perspective on the shape of utility functions, explaining both its common benchmark and its variation across environments.