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Answers

$fp_{Tx=u}: U(x=u)$

$1g(2) = u_{min}.$

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$$\begin{aligned} & z \cdot \text{fpTz} : U(z) \\ & 1g(3) = uE(p; 1) \\ & = ue(p) \text{ In (2)} \end{aligned}$$

above it does not matter if we choose x or $x=u$ directly as long as the objective function and the constraint remain the same. We can do this because of the objective

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function is
linear in x . In
(3) we simply
rewrite $x=ua$ z .

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Answers $f_{pTx}=u:$
 $U(x=u) \quad 1g \quad (2) =$
 $u_{\min}. \quad z. \quad f_{pTz} :$
 $U(z) \quad 1g \quad (3) =$
 $u_E(p; 1) = u_e(p)$
In (2) above it
does not matter
if we choose x

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s Answers
or $x=u$ directly
as long as the
objective
function and the
con- straint
remain the same.

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Label the new
supply curve S_2
and answer the

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questions that
follow. Table

1-6.3 New Supply
of Greebes Price
(per Greebe)

Quantity

supplied per

week (millions

of Greebes)

\$0.10 150 \$0.15

200 \$0.20 250

\$0.25 300 \$0.30

350 \$0.35 400 3.

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s Answers

1) Suppose a consumer buys X_1 at prices P_1 and X_2 at

prices P_2 . Also,

suppose that at

a new price

P_3 the consumer

buys X_2 . If we

know that

$X_1 P_1 > X_2 P_1$, then

it must be the

case that $X_1 P_3 > P$

X_1 .

2) The

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$U(X;Y) = X + Y$
satisfies all but
one of the
axioms of
preference
discussed in
class.

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Use Figures 1.1
and 1.2 to
answer Questions
1 and 2. Fill in
the answer
blanks, or
underline the
correct answer
in parentheses.

1. If the

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represented by
Figure 1.1 is
presently
producing 12
units of Good B
and zero units
of Good A: (A)
The opportunity
cost of
increasing
production of
Good A from zero
units to one

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students will
have to use this
model throughout
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They will have
to interpret it;
they will have
to use the model
to analyze
problems. Most

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importantly, the students will have to present answers to questions by providing the graphical analysis of the aggregate demand and aggregate supply model.

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1. Sketch of the
answers: (i) [13

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marks] Notice
first that $(5; 4)$
 $= 1 \cdot 3 \cdot (3; 6) + 2$
 $3 \cdot (6; 3)$.

Convexity of
implies that
 $u(5; 4) \cdot u(6; 3) =$
 $u(3; 6)$.

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