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Answers to End-of-Chapter Discussion Questions

1. Suppose bundles A and B lie on the same indifference curve. Bundle C lies between bundles A and B, on a straight line that connects them. The consumer's preferences satisfy the Declining MRS Principle. Does the consumer prefer C to A and B, or does he prefer A and B to C? Explain your answer.

Answer:

The consumer prefers C to A and B. Your answer is justified because the consumer's indifference curves are convex to the origin.

Note that the Declining MRS Principle implies the indifference curves are convex to the origin. Since C lies between bundles A and B, on a straight line that connects them, C lies above the indifference curve that contains A and B. (Draw the diagram on a separate paper.) Therefore, C is preferred to both A and B.

2. What do you think the indifference curves shown in Figure 4.5 would look like for the type of person who prefers to drive a sports car? What about the type of person who prefers to drive a subcompact?

Answer:

A person who likes to drive a sports car would be willing to give up more fuel economy to get additional horsepower, so their indifference curve would be flatter.

Solutions Manual Microeconomics Bernheim

Douglas Curtis, Ian Irvine



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Intermediate Public Economics, second edition Jean Hindriks, Gareth D. Myles, 2013-04-05 A new edition of a comprehensive text updated throughout with new material on behavioral economics international taxation cost benefit analysis and the economics of climate policy Public economics studies how government taxing and spending activities affect the economy economic efficiency and the distribution of income and wealth This comprehensive text on public economics covers the core topics of market failure and taxation as well as recent developments in both policy and the academic literature It is unique not only in its broad scope but in its balance between public finance and public choice and its combination of theory and relevant empirical evidence The book covers the theory and methodology of public economics presents a historical and theoretical overview of the public sector and discusses such topics as departures from efficiency including imperfect competition and asymmetric information issues in political economy equity taxation fiscal federalism and tax competition among independent jurisdictions Suggestions for further reading from classic papers to recent research appear in each chapter as do exercises The mathematics has been kept to a minimum without sacrificing intellectual rigor the book remains analytical rather than discursive This second edition has been thoroughly updated throughout It offers new chapters on behavioral economics limits to redistribution international taxation cost benefit analysis and the economics of climate policy Additional exercises have been added and many sections revised in response to advice from readers of the first edition

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Fernald, Paula De Masi, 1994 Workbook for Principles of Microeconomics Martin Kolmar, Magnus Hoffmann, 2022-03-03
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