

Economics 401

Mini-Exam 1

Answer Key

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September 21, 2020

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Graphic: When answering with a diagram or graph, your drawing need not be exact, but should display key characteristics correctly. Key characteristics include curvature (convex, concave, or linear); symmetry; slopes; intercepts between curves and the axes; and other key points, such as intersections, tangents, and points of tangency. Label your axes and any key points.

General assumptions: Throughout this exam, assume that all quantities and prices must be greater than or equal to zero. Most questions concern agents with preferences over bundles of good 1 and good 2. A bundle is written as a vector (x_1, x_2) . In graphs of the two goods, put good 1 on the horizontal axis and good 2 on the vertical axis.

1 Preference & Utility (65 points)

a) 18 points: Consider an agent whose preference satisfies the following:

- $(4, 0) \succ (3, 2)$
- $(3, 2) \succ (1, 6)$
- $(4, 0) \sim (1, 6)$
- $(2, 3) \succ (3, 2)$
- $(2, 3) \succ (1, 4)$
- $(1, 6) \succ (1, 4)$

Which of the following properties, if any, are violated by this preference? If you find a violation, explain. (You do not need to explain any property that is not violated.)

- **Transitivity** **ANSWER:** Violated. We have $(4, 0) \succ (3, 2) \succ (1, 6)$, so under transitivity we should have $(4, 0) \succ (1, 6)$, but to the contrary $(4, 0) \sim (1, 6)$.
- **Monotonicity** **ANSWER:** Not violated

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