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Pset 4 Solutions

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constraint for Joe for his coffee (C) and doughnuts (D) consumption. His income is 10, the price of

doughnuts is \$2 and the price of coffee is \$1. Income = 1C + 2D 7.5 a. On the graph above with doughnuts

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on the vertical axis and coffee of the

~~Problem Set Chapter 4 Solutions~~

Econ 3070-001 Fall 2014 1 Problem Set 4 Solutions Ch, Problem 5 5.20 1. Lou's preferences over (x) and other goods (y) are given by $U(x, y) = xy$. His income is \$120. You can use your calculations from HW 3 Problem 1

~~Ch, Problem 5 5.20 x) and other goods (y) are given by $U(x, y) = xy$...~~

Economics 3070 Fall 2014 Problem Set - Chapter 3 & 4 Solutions 1. Graph a typical indifference curve for the following utility functions and determine whether they obey the assumption of diminishing MRS: a. $U(x, y) = 3x + y$ Since the indifference curves are not bowed towards the origin, they do not obey the assumption of diminishing MRS. b.

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Econ 3070 Prof. Barham 1 Problem Set -Chapter 5 Solutions 1. Aunt Joyce purchases two goods, perfume and lipstick. Her preferences are represented by the utility function $U(P,L)= PL$, where P denotes the ounces of perfume used and L denotes the quantity of lipsticks used. Let P P denote the price of perfume, P L denote the price of lipstick,

~~Problem Set Chapter 5 Solutions~~

Micro Economics Solutions

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Economics 3070 Prof. Barham 5 5. Problem 10.17: Suppose the market for corn in Pulmonia is competitive. No imports and exports are possible. The demand curve is $Q_d = 10 - P_d$, where Q_d is the quantity demanded

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(in millions of units) when the price consumers pay is P_d . The supply curve is $Q_s = -10 + 3P_s$ if $P_s \leq 10$ and $Q_s = 20 + 3P_s$ if $P_s > 10$.

~~Economics 3070 Prof. Barham University of Colorado Boulder~~

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~~Consumer Behaviour | Utility | Marginal Utility~~

Economics 3070-001 Spring 2008 Problem Set 6 Solutions 1. Ch 7, Problem 7.2 A grocery shop is owned by Mr. Moore and has the following statement of revenues and costs: Revenues \$250,000 Supplies \$25,000 Electricity \$6,000 Employee salaries \$75,000 Mr. Moore's salary \$80,000 Mr. Moore always has the option of closing down his shop and renting out the land for \$100,000.

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