

Problem Set Two (Suggested Solutions)

1. Marginal utility from q_2 is $\frac{\partial U}{\partial q_2} = Ab\alpha q_1^{\alpha} q_2^{\alpha-1} + 1$. $MRS = -\frac{\partial U/\partial q_1}{\partial U/\partial q_2} = -\frac{A\alpha a q_1^{\alpha-1} q_2^{\alpha} + 1}{Ab\alpha q_1^{\alpha} q_2^{\alpha-1} + 1}$.

2. Original MRS is equal to $-\frac{\partial U/\partial q_1}{\partial U/\partial q_2}$. The new MRS is $-\frac{\partial V/\partial q_1}{\partial V/\partial q_2}$. Using the chain rule to evaluate the derivative of V , we obtain $MRS = -\frac{(\partial V/\partial U)(\partial U/\partial q_1)}{(\partial V/\partial U)(\partial U/\partial q_2)} = -\frac{\partial U/\partial q_1}{\partial U/\partial q_2}$, which is exactly the same as the MRS of the original function.

3. $MRS = -\frac{\partial U/\partial q_1}{\partial U/\partial q_2} = -\frac{\frac{1}{2}(\alpha q_1^{\alpha} + (1-\alpha)\alpha q_2^{\alpha})^{\frac{1}{2}-1} \alpha q_1^{\alpha-1}}{\frac{1}{2}(\alpha q_1^{\alpha} + (1-\alpha)\alpha q_2^{\alpha})^{\frac{1}{2}-1} (1-\alpha)\alpha q_2^{\alpha-1}} = -\frac{\alpha}{1-\alpha}(q_1/q_2)^{\alpha-1}$. In order to calculate the elasticity of MRS with respect to q_1 , just treat the above formula for MRS as a function of q_1 . Using the formula for elasticity at a point, $E_{MRS,q_1} = \frac{\partial MRS}{\partial q_1} \frac{q_1}{MRS} = -\frac{\alpha}{1-\alpha}(\rho - 1) \left(\frac{q_1}{q_2}\right)^{\rho-2} \frac{1}{\frac{q_1}{q_2} - \frac{1}{1-\alpha} \frac{q_1}{(q_1/q_2)^{\rho-1}}} = \rho - 1$, which is constant.

4. The line that connects (1; 4) and (9; 2) has a slope of $-1/4$ and it passes through (4; 3.25), which is preferred over (4; 3). Therefore, if the goods are perfect substitutes, the consumer is indifferent between (1; 4) and (4; 3.25), and strictly prefers them over (4; 3). So, it is not always true that the consumer would prefer bundle (4; 3) over (1; 4) and (9; 2).

5. If you draw this consumer's indifference curve (a right angle) that passes through (3; 7) and (10; 1), you will see that it also passes through (4; 1). Since (4; 2) is strictly preferred over (4; 1), this consumer will also strictly prefer (4; 2) over (3; 7) and (10; 1).

6. a) No, if the goods are (close to) perfect substitutes, then (20; 5) lies above the indifference curve passing through (9; 10) and (10; 9). If the goods are (close to) perfect

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