Problem Set Two (Suggested Solutions)

1. Marginal utility from q_2 is $\frac{\partial U}{\partial q_2} = Ab q_1^a q_2^{b-1} + 1$. $MRS = -\frac{\partial U/\partial q_1}{\partial U/\partial q_2} = -\frac{Aaq_1^{a-1}q_2^b + 1}{Abq_1^a q_2^{b-1} + 1}$.

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 $MRS = -\frac{(\partial F/\partial U)(\partial U/\partial q_1)}{(\partial F/\partial U)(\partial U/\partial q_2)} = -\frac{\partial U/\partial q_1}{\partial U/\partial q_2}$, which is exactly the same as the MRS of the original function.

3. $MRS = -\frac{\partial U/\partial q_1}{\partial U/\partial q_2} = -\frac{\frac{1}{\rho}(\alpha q_1^\rho + (1-\alpha)q_2^\rho)^{\frac{1}{\rho}-1}\alpha\rho q_1^{\rho-1}}{\frac{1}{\rho}(\alpha q_1^\rho + (1-\alpha)q_2^\rho)^{\frac{1}{\rho}-1}(1-\alpha)\rho q_2^{\rho-1}} = -\frac{\alpha}{1-\alpha}(q_1/q_2)^{\rho-1}$. 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, $E_{MRS,q_1} = \frac{\partial MRS}{\partial q_1}\frac{q_1}{MRS} = -\frac{\alpha}{1-\alpha}(\rho-1)\left(\frac{q_1}{q_2}\right)^{\rho-2}\frac{1}{q_2}\frac{q_1}{-\frac{1}{1-\alpha}(q_1/q_2)^{\rho-1}} = \rho - 1$, 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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Audiovisual Guide to the Catalog of the Food and Nutrition Information and Educational Materials Center Food and Nutrition Information and Educational Materials Center (U.S.),1975 The United States Catalog ,1925 **Cumulative Book Index** ,1925 A world list of books in the English language *Normal Instructor* ,1907 **the educational times** ,1882 **Illustrated Sporting & Dramatic News** ,1912 **The Visitor** ,1929 **Normal Instructor and Teachers World** ,1928 **University of Chicago Round Table** University of Chicago,1950

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