

Graduate Microeconomics Longer Study Questions

Areas: 1. *Consumer Demand Theory*
2. *Theory of the Firm*
3. *Competitive Markets*

Lecturer: Glenn P. Jenkins

1. In order to keep pace with the fast changing world of economics, a professor typically reads several business publications. Consider a professor that restricts her readings to the *American Economic Review* (AER) and the *Journal of Political Economy* (JPE). Her preference for each publication is given by the utility function:

$$U(\text{AER}, \text{JPE}) = 2\text{AER} + \text{JPE}$$

Suppose that she allocates \$20 a month for the purchase of those publications and that the price of an AER per issue is \$10 and the price of the JPE is \$5 per issue.

- a. Graph the indifference curves for three different levels of utility. What does the shape of the indifference curves imply about the professor's preferences for the two journals?
 - b. Find the utility maximizing quantity of AERs and JPEs.
 - c. Suppose the price of an issue of the JPE increases to \$10. What are the new optimal values of AERs and JPEs? Explain the change in quantities, if any.
 - d. How would the demand for the AER and the JPE change if the professor had a utility function $U(\text{AER}, \text{JPE}) = 2\text{AER} + 2\text{JPE}$ and the price of AER is \$10, the price of the JPE is \$5 per issue and the professor allocates \$20 a month to the purchase of these publications.
2.
 - a. When coffee prices rise, an individual buys more tea, less coffee and fewer coffee mugs. Explain the substitution and income effects of the price change on each of the three goods. Use graphs to demonstrate your intuition.
 - b. Suppose the consumers share of his total expenditures on tea is 5 percent, 7 percent on coffee and 2 percent on coffee mugs. Also assume that the income elasticity of demand for tea is 1.0, and the compensated own-price elasticity for tea is -0.8. Furthermore, we know that the uncompensated cross price elasticity of the demand for teas with respect to coffee mugs is -0.6, and the uncompensated cross-price elasticity between the quantity of tea and the price of coffee is 0.4.
 - (i) What is the uncompensated own price elasticity of demand for tea?
 - (ii) What is the compensated cross price elasticity of demand for tea with respect to coffee mugs?

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