

Chapter 4

Consumer Choice

Solutions to Review Questions

1. If the consumer has a positive marginal utility for each of two goods, why will the consumer always choose a basket on the budget line?

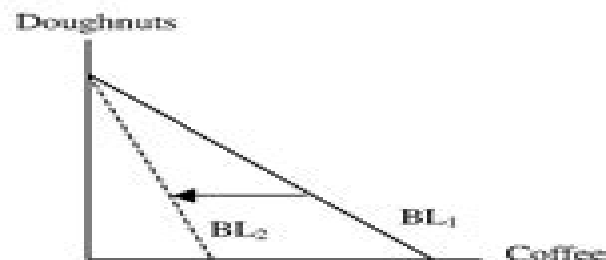
Relative to any point on the budget line, when the consumer has a positive marginal utility for all goods she could increase her utility by consuming some basket outside the budget line. However, baskets outside the budget line are unaffordable to her, so she is constrained (as in “constrained optimization”) to choosing the most preferred basket that lies along the budget line.

2. How will a change in income affect the location of the budget line?

An increase in income will shift the budget line away from the origin in a parallel fashion expanding the set of possible baskets from which a consumer may choose. A decrease in income will shift the budget line in toward the origin in a parallel fashion, reducing the set of possible baskets from which a consumer may choose.

3. How will an increase in the price of one of the goods purchased by a consumer affect the location of the budget line?

If the price of one of the goods increases, the budget line will rotate inward on the axis for the good with the price increase. The budget line will continue to have the same intercept on the other axis. For example, suppose someone buys two goods, cups of coffee and doughnuts, and suppose the price of a cup of coffee increases. Then the budget line will rotate as in the following diagram:



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LL Leslie



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