
Chapter 4: Answers to Questions and Problems

1.

- The market rate of substitution is $-\frac{P_x}{P_y} = -\frac{10}{40} = -0.25$.
- See Figure 4-1.
- Increasing income to \$800 (by \$400) expands the budget set, as shown in Figure 4-1. Since the slope is unchanged, so is the market rate of substitution.

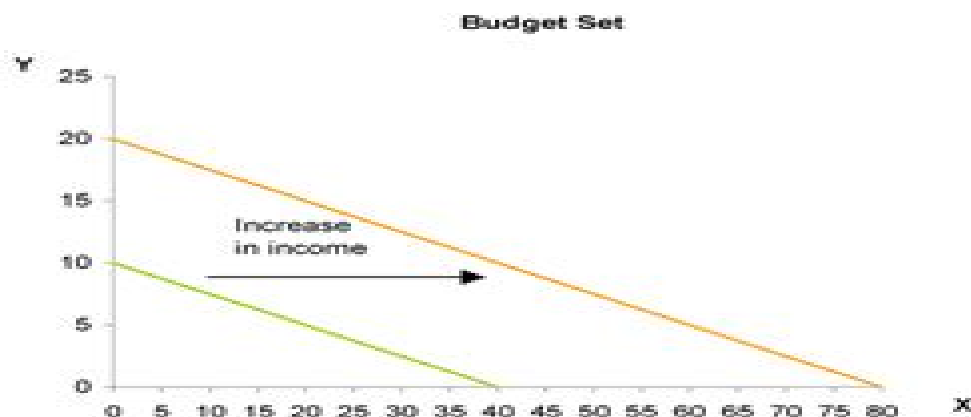


Figure 4-1

2.

- Since the slope of the line through point A is $-\frac{20}{20} = -1$ and the price of good X is \$5, it follows that $P_y = 5$.
- If the consumer spends all her income on good X she can purchase 20 units. Since these units cost \$5 each, her income must be \$100.
- At point A, the consumer spends $(\$5)(10) = \50 on good Y, which means that the remaining $\$100 - \$50 = \$50$ is being spent on good X. Since good X costs \$5 per unit, point A corresponds to 10 units of good X.
- The price of good Y decreased to \$2.50. The consumer achieves a higher level of satisfaction at point B.

Managerial Economics And Business Strategy 7th Edition Chapter 4 Answers

Mike Jess



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