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Chapter 5 **Applying Consumer Theory**

■ Chapter Outline

Challenge: *Per-Hour Versus Lump-Sum Childcare Subsidies*

5.1 Deriving Demand Curves

Indifference Curves and a Rotating Budget Line

Price-Consumption Curve

Application: Smoking Versus Eating and Phoning

The Demand Curve Corresponds to the Price-Consumption Curve

Solved Problem 5.1

5.2 How Changes in Income Shift Demand Curves

Effects of a Rise in Income

Solved Problem 5.2

Consumer Theory and Income Elasticities

Income Elasticities

Income-Consumption Curves and Income Elasticities

Some Goods Must Be Normal

Application: Fast-Food Engel Curve

5.3 Effects of a Price Change

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C Cleary



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