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CHAPTER 5

INTRODUCTION TO NEOCLASSICAL TRADE THEORY: Tools to Be Employed

A. Essay Questions

1. Suppose that, from an initial individual consumer equilibrium position in the indifference curve-budget line diagram, the prices of both goods rise by 10 percent. What happens to the position and slope of the budget line? Why does the consumer's level of satisfaction from a given money income fall? Illustrate and explain. Would it be acceptable for an economist to say that the level of satisfaction of the consumer fell by exactly 10 percent? Why or why not?

Answer: The budget line shifts inward in a parallel manner. The slope is unchanged. The consumer will now be on a lower indifference curve. No, it cannot be claimed that the level of satisfaction of the consumer fell by exactly 10 percent.

Difficulty: 02 Medium
Topic: The Theory of Consumer Behavior
AACSB: Analytical Thinking
Blooms: Understand
Learning Objective: 05-01

2. Suppose that, from an initial individual consumer equilibrium position in the indifference curve-budget line diagram, the price of good X rises while the price of good Y falls. What will happen to the relative consumption of the two goods by the consumer and

International Economics Ninth Edition Answers Key

Mike Jess



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