

ECON 4214, Economics of Health Care

Problem Set 1, Comparative Advantage

Show your work.

Suppose there are two people, Abe and Nancy, and two goods, Food, F and Medical Care, M. The set of indifference curves of Abe $U_A(F_A, M_A)$ and Nancy $U_N(F_N, M_N)$ are given by

$$U_A = F_A^{0.3} M_A^{0.7}$$

$$U_N = F_N^{0.3} M_N^{0.7}.$$

Suppose also that Abe's initial endowment is $\{F_A^e, M_A^e\} = \{100, 16\}$ and Nancy's is $\{F_N^e, M_N^e\} = \{9, 9\}$.

1. If they do not trade, what is Abe's utility? Nancy's?
2. Forget Nancy for this question. Suppose Abe can have 100 units total of F and M. How much does he want of each?
3. Find a trade that would make both better off, but favors Abe. Hint: the best trade for Abe is hard to find, but using Abe's marginal utility of Food with respect to Medicine, $\frac{dU_A}{dF}$, and Nancy's $\frac{dU_N}{dF}$ you can fashion a trade that benefits both, moves toward the optimum and heavily favors him. Prove that your choice works.
4. Find a trade that would make both better off, but favors Nancy, and prove that it works.
5. Suppose Abe's utility is as valuable to society as Nancy's. What would maximize social welfare W ? Is this solution Pareto optimal? Hint: equate marginal utilities.
6. Given these answers, propose a trade between Abe and Nancy you think is fair, and defend your choice.
7. (Extra credit) Suppose there's a third person, Zoe, with the same utility function as Abe and Nancy, but $\{F_Z^e, M_Z^e\} = \{64, 16\}$. Propose an Abe/Nancy trade that's better for Nancy than the best offer Nancy will get from Zoe. Why are Zoe's opportunities to gain from trade less than Abe's or Nancy's? How might this change if there were three goods instead of two?

Health Economics Questions And Answers

Richard Bailey



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