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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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**IM Harris**



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