

Question

Quantity of Product A	Total Utility	Marginal Utility	Quantity of Product B	Total Utility	Marginal Utility
1	80	80	1	30	30
2	120	40	2	46	16
3	150	30	3	61	15
4	165	15	4	75	14
5	172	7	5	88	13
6	178	6	6	100	12
7	182	5	7	111	11
8	185	3	8	121	10

Above is a utility schedule for your grandmother. Assume the equilibrium price of Product A is \$5 and the equilibrium price of Product B is \$2, and your grandmother can only consume these two goods. How many units of Product B do you suggest your grandmother purchase if you want her to maximize her utility and she only has \$14 to spend on both goods?

Provide your answer below:

Microeconomics Marginal Utility Questions And Answers

L Cohen



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