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Marshallian /u0026amp; Hicksian
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A.8 Consumption duality |

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ECON 5113 Advanced
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Answers to Selected Exercises
Instructor: Kam Yu The following
questions are taken from George A.
Jehle and Philip J. Reny (2011)
Advanced Microeconomic Theory,
Third Edition, Harlow: Pearson
Education Limited.

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question on the basis of the following

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marginal utility data for products X and Y. Assume that the prices of X and Y are \$4 and \$2, respectively, and that the consumer's income is \$18.

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Practice Questions 1: Preferences Part A Answer the following questions by indicating whether each statement is true or false, and defend your answer.

1) Suppose a consumer buys X_1 at prices P_1 and X_2 at prices P_2 . Also, suppose that at a new price P_3 the consumer buys X_2 . If we know that $X_1 P_1 > X_2 P_1$, then it must be the case that $X_1 P_3 > P_3 X_1$.

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candidates Instructions to candidates
This paper contains FOUR questions.
Answer any THREE questions. All
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(33.3%). Time Allowed Reading Time:
None Writing Time: 2 hours You are
supplied with: No additional materials

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1. MULTIPLE CHOICE QUESTIONS
MICROECONOMICS. 1. Suppose the

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supply for product A is perfectly elastic. If the demand for this product increases: A. the equilibrium price and quantity will increase; B. the equilibrium price and quantity will decrease; C. the equilibrium quantity will increase but the price will not change; D. the equilibrium price will increase but the quantity will not change.

~~MULTIPLE CHOICE QUESTIONS~~ MICROECONOMICS

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2005 Important information 1. Total
disposable time: 90 minutes. 2.
Answer all 3 questions. 3. In
allocating your limited time, note the
weights of the three questions as
indicated. 4. Read the questions and
instructions carefully. Make sure to

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And Answers
explain the reasoning by which you reach your ...

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winter 2016 answers to selected
exercises instructor: kam yu the
following questions are taken from
geoffrey jehle above in

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5113 - LU - StuDocu~~

Microeconomics MCQ Questions and
Answers Quiz. 1. Normally, the natural
economy is characterized by: 2. The
profit maximization condition for a
firm in a market with monopolistic
competition is the following (MR is
marginal revenue, MC is marginal
cost, P is price, ATC is average total
cost, TR is total revenue): 3.

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Answer: The price elasticity of demand is 1, which is the derivative of $\ln(Q_t)$ with respect to $\ln(P_t)$. Suppose

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you have annual data on Q_t , P_t , and Y_t in Cambridge for 30 years, and that you have some other annual data available too. You are interested in estimating the coefficients of equation (1). Assume price and

~~Econometrics (60 points) Question 7:~~

~~Short Answers (30 points)~~

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