

# Hand-in 2

Marius Swane Wishman

## **Neo-classical political economy**

- 1) Use neo-classical marginal analysis to draw a model of, and explain, a shift in supply.
- 2) Draw an approximate indifference curve for a consumer who:
  - a) Loves apples, but dislikes oranges
  - b) Loves apples and oranges just the same
- 3) What does it mean that the demand for a good is inelastic at a given price? When is it elastic?

## **Marxism**

- 1) What separates Marx' labor theory of value from earlier classical theories of value?
- 2) According to Marx, why will capitalist economies be doomed to repeated economic crises?