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Varian, microeconomic analysis, solution book. Thus the slope of the labor supply curve is positive. 8.16.a True. With the grant, the consumer will maximize  $u(x_1, x_2)$  subject to  $x_1 + x_2 \leq m + g_1$  and  $x_1 \geq g_1$ . We know that when he maximizes his utility subject to  $x_1 + x_2 \leq m$ , he chooses  $x^* \geq g_1$ .

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q. This is positive only if  $a > 1 \times 2$ , thus the input requirement set is not.  $2 \times 1$ . always monotonic. Looking at the Hessian of  $f$ , its determinant is zero, and the determinant of the first principal minor is positive. Therefore  $f$  is not concave. This alone is not sufficient to show that the input requirement sets are not convex.

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This means that every bundle in  $A$  is a solution to the utility maximization problem. Ex. 1.341 Suppose on the contrary that  $E$  is bounded above in  $u$ , that is, for some  $p \geq 0$ , there exists  $M > 0$  such that  $ME(p; u)$  for all  $u$  in the domain of  $E$ . Let  $u = V(p; M)$ . Then  $E(p; u) = E(p; V(p; M)) = M = pTx$ ; where  $x$  is the optimal bundle.

**ECON 5113 Advanced Microeconomics - Lakehead University**

6 A. Marshall's Analysis of Supply 1. Lee, Neoclassical Microeconomics Lecture Notes, Part III, ch. 10. 2. Marshall, Principles of Economics, Book IV. 3. Wicksteed, P. H. 1914. "The Scope and Method of Political Economy in the light of the 'marginal' theory of value and of distribution."

**ADVANCED MICROECONOMIC ANALYSIS Professor F. S. Lee**

Answers to Exercises Microeconomic Analysis Third Edition Hal R. Varian University of California at Berkeley W. W. Norton & Company New York London

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It is therefore referred to as the direct utility function. Given prices  $p$  and income  $y$ , the consumer chooses a utility-maximising bundle  $x(p, y)$ . The level of utility achieved when  $x(p, y)$  is chosen thus will be the highest level permitted by the consumer's budget constraint facing prices  $p$  and income  $y$ .

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