

Practice Problems Answers

1. Draw a typical budget and illustrate what happens when the price of either good changes and/or income changes.

When the price of a good increases (decreases) the budget constraint will rotate in (out) along that good's axis. When income increases (decreases) the budget constraint will shift out (in) parallel.

2. Consider the CES utility function: $U = 4X^{-0.75} + 4Y^{-0.75}$

For notation, use p_x for price of x , p_y for price of y , and I for income.

a. Find the first-order conditions for utility maximization.

$$X^{-0.75} - P_x = 0$$

$$Y^{-0.75} - P_y = 0$$

$$I - P_x \cdot X - P_y \cdot Y = 0$$

b. Solve for the generalized demand function for good x and good y . (To save time, if you would like, once you have one generalized demand function, you may infer, without showing any work, what the demand function is for the other good.)

$$X^* = \frac{I}{P_x^{4/7} + P_y^{4/7} + P_x}; Y^* = \frac{I}{P_y^{4/7} + P_x^{4/7} + P_y}$$

Assume the price of x is \$16, the price of y is \$16, and income is \$480.

c. Solve for x^* , y^* , U^* .

$$X^*=15; Y^*=15; U^*=15.72$$

d. Calculate the price elasticity of demand for good x at the utility maximizing points. Is the good elastic, inelastic or unit elastic at that point?

$E_{x,p_x} \approx -1.15$ so it is elastic. (note you don't have to go through and derive the elasticity mathematically in this case. You can simply increase the price of X by 1% and see what happens to quantity demanded of X).

e. Are goods x and y gross substitutes or gross complements? Are goods x and y net substitutes or net complements?

Goods x and y are gross substitutes because when the price of one good increases, quantity demanded of the other increases. They also must be net substitutes because they are both normal goods.

3. The graph below illustrates the utility maximizing choices of an individual. Initially the individual is consuming X_0 ; then price of X increases and the individual consumes X_1 . On the graph below, directly illustrate how much consumption of X decreased due to the substitution effect and due to the income effect. Furthermore, directly illustrate the Hicksian Compensating Variation in income.

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