

Advanced Microeconomic Exam With Solution

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Advanced Microeconomic Analysis Solutions to Midterm Exam Q1. (20 pts) An individual consumes two goods $x_1; x_2$ and his utility function is: $u(x_1; x_2) = [\min(2x_1 + x_2; x_1 + 2x_2)]^2$ (a) Draw some indifference curves of this individual. The indifference curves will be the same as those of $\min(2x_1 + x_2; x_1 + 2x_2)$. The first argument of the min is smaller when $2x_1 + x_2 < x_1 + 2x_2$

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Ex. 1.37 (a) Since x_0 is the solution of the expenditure minimization problem when the price is p_0 and utility level u_0 , it must satisfy the constraint $U(x_0) \geq u_0$. Now by definition $E(p; u_0)$ is the minimized expenditure when price is p , it must be less than or equal to pTx_0 since x_0 is in the feasible set, and by definition equal when $p = p_0$.

ECON 5113 Advanced Microeconomics - Lakehead University

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Other Reading Materials - Lakehead University

Solutions to selected exercises from Jehle and Reny (2001): Advanced Microeconomic Theory Thomas Herzfeld September 2010 Contents 1 Mathematical Appendix 2

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1, is the solution to A's utility maximization problem: $\max_{x_A} x_A^1; x_A^2 \text{ s.t. } x_A^1 + p x_A^2 = p x_A^1 + p x_A^2$ (1) for every value of p where we normalize the price of x_1 to 1. This offer curve is plotted in the Edgeworth box above. The offer curve of consumer B, denoted o_2 , is instead the solution to B's 4

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EconS 503, Advanced Microeconomic Theory II - Felix Munoz ...

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