

Chapter 4: Answers to Questions and Problems

1.

- The market rate of substitution is $-\frac{P_x}{P_y} = -\frac{10}{40} = -0.25$.
- See Figure 4-1.
- Increasing income to \$800 (by \$400) expands the budget set, as shown in Figure 4-1. Since the slope is unchanged, so is the market rate of substitution.

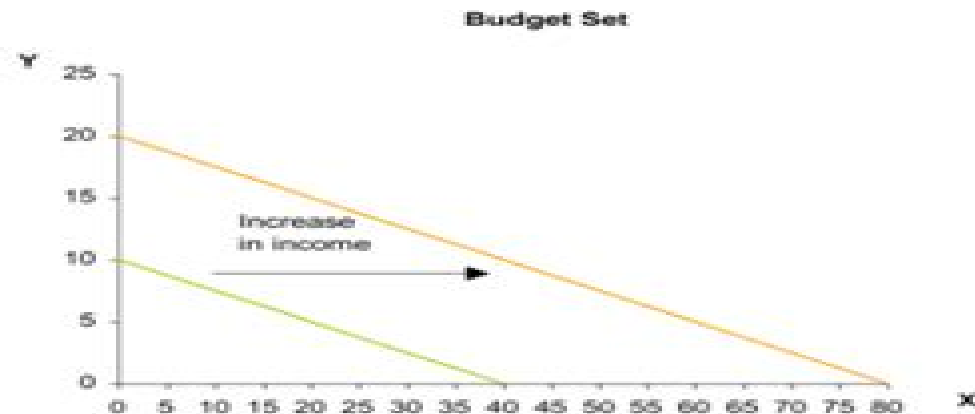


Figure 4-1

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CO Houle



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