

Marginal Utility/\$1 Practice problem

2. a. The completed table with the marginal-utility-to-price ratio computations is shown below.

Quantity of Legos	TU	MU	MU/P	Quantity of Squirt Guns	TU	MU	MU/P
0	0			0	0		
1	20	20	4	1	50	50	6.25
2	37	17	3.4	2	75	25	3.125
3	50	13	2.6	3	90	15	1.8
4	60	10	2	4	100	10	1.25
5	65	5	1	5	102	2	.25

- b. With \$26 to spend, Jacob will purchase 2 Lego sets and 2 squirt guns. He begins by purchasing a squirt gun with its MU/P equal to 6.25. Then he purchases 2 Lego sets, which leaves him with \$8 that he spends on a second squirt gun. Each purchase corresponds to the highest possible MU/P that is available to him.
- c. A decrease in the price of Lego sets to \$2.50 changes the values in the MU/P column for Legos. Each of these numbers doubles since the price falls in half from \$5 to \$2.50. So, we have values in the column equal to 8, 6.8, 5.2, 4, and 2 for the first through fifth Lego sets, respectively. If Jacob still has \$26 to spend, he will purchase items in the following order — 2 Lego sets, a squirt gun, 2 more Lego sets, and a squirt gun. He will end up with 4 Lego sets and 2 squirt guns.

Microeconomics Marginal Utility Questions And Answers

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