

Chapter 7. Utility Maximization

7.1 The preferences exhibit local nonsatiation, *except* at $(0, 0)$. The consumer will choose this consumption point when faced with positive prices.

7.2 The demand function is

$$x_1 = \begin{cases} m/p_1 & \text{if } p_1 < p_2 \\ \text{any } x_1 \text{ and } x_2 \text{ such that } p_1 x_1 + p_2 x_2 = m & \text{if } p_1 = p_2 \\ 0 & \text{if } p_1 > p_2 \end{cases}$$

The indirect utility function is $v(p_1, p_2, m) = \max\{m/p_1, m/p_2\}$, and the expenditure function is $e(p_1, p_2, u) = u \min\{p_1, p_2\}$.

7.3 The expenditure function is $e(p_1, p_2, u) = u \min\{p_1, p_2\}$. The utility function is $u(x_1, x_2) = x_1 + x_2$ (or any monotonic transformation), and the demand function is

$$x_1 = \begin{cases} m/p_1 & \text{if } p_1 < p_2 \\ \text{any } x_1 \text{ and } x_2 \text{ such that } p_1 x_1 + p_2 x_2 = m & \text{if } p_1 = p_2 \\ 0 & \text{if } p_1 > p_2 \end{cases}$$

7.4.a Demand functions are $x_1 = m/(p_1 + p_2)$, $x_2 = m/(p_1 + p_2)$.

7.4.b $e(p_1, p_2, u) = (p_1 + p_2)u$

7.4.c $u(x_1, x_2) = \min\{x_1, x_2\}$

7.5.a Quasilinear preferences.

7.5.b Less than $u(1)$.

7.5.c $v(p_1, p_2, m) = \max\{u(1) - p_1 + m, m\}$

7.6.a Homothetic.

7.6.b $e(\mathbf{p}, u) = u/A(\mathbf{p})$

7.6.c $\mu(\mathbf{p}; \mathbf{q}, m) = m A(\mathbf{q})/A(\mathbf{p})$

7.6.d It will be the same, since this is just a monotonic transformation.

Chapter 8. Choice

8.1 We know that

$$x_j(\mathbf{p}, m) \equiv h_j(\mathbf{p}, v(\mathbf{p}, m)) \equiv \partial e(\mathbf{p}, v(\mathbf{p}, m))/\partial p_j. \quad (0.1)$$

Microeconomic Analysis Solution For Chapter 6

Yicheng Fang



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