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Chapter 5 The Theory of Demand

Solutions to Review Questions

1. What is a price consumption curve for a good?

The price consumption curve plots the set of optimal bundles for two goods, say X and Y, by changing the price of one good while holding the price of the other good and income constant.

2. How does a price consumption curve differ from an income consumption curve?

The price consumption curve plots the set of optimal bundles for two goods as the price of one good changes while the price of the other good and income remain constant. The income consumption curve, on the other hand, plots the set of optimal bundles for two goods as the consumer's income changes while holding the prices of both goods constant.

3. What can you say about the income elasticity of demand of a normal good? of an inferior good?

With a normal good, when income increases, consumption of the good will increase. This implies the income elasticity for a normal good will be positive. With an inferior good, when income increases consumption of the good will decrease. This implies the income elasticity for an inferior good will be negative.

4. If indifference curves are bowed in toward the origin and the price of a good drops, can the substitution effect ever lead to less consumption of the good?

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Clemens Wendtner



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