

# MICROECONOMICS – PROBLEM SET 1

## CONSUMER THEORY – TEXT

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Textbook references for the topics covered in this problem set are:  
- *Bernheim and Winston, Microeconomics, Chapters 1, 2, 4 and 5*  
- *Microeconomics- Exercises, Chapter 1.*

*This problem set consists of 2 sections:*

- *First section - True, false or uncertain;*
- *Second section - Exercises.*

### First Section – True, false or uncertain

*Decide whether the following statements are true, false or uncertain (i.e. they are true only under specific hypothesis not contained in the statement). Justify the answer. [The justification is more important than the initial answer being true, false or uncertain]*

1) Serena likes both tennis shoes (good X) and tennis rackets (good Y). At her current consumption bundle (where she spends all her income), her marginal rate of substitution of rackets for shoes is 3, meaning that she is willing to trade 3 rackets for 1 pair of shoes. The price for a racket is \$200 ( $p_Y = \$200$ ) and the price for a pair of shoes is \$100 ( $p_X = \$100$ ). Serena could increase her utility by consuming more rackets and less shoes.

2) Carol is indifferent among three bundles. Bundle A includes 40 units of good x and 5 units of good y:  $A = (40, 5)$ . Analogously, bundle B is  $B = (30, 10)$  and bundle C is  $C = (10, 20)$ . Carol's rate of substitution between good x and good y is constant.

3) Consider a consumer whose utility function is  $U(X, Y) = \min[3X, Y]$ . Whatever the prices of the two goods, this consumer will always demand three units of X for each unit of Y.

4) The market demand curve of good X is  $X = 1000 - 50p$ . When price is equal to 10, the price elasticity of demand is -1.

# Microeconomics Problems With Solutions

**Richard A. Bilas, Richard S. Wallace**



## **Microeconomics Problems With Solutions:**

**Microeconomics** David M. Winch, 1984 This book offers an opportunity for students to practise the art of problem solving in economics on their own It provides problems hints and full solutions *Microeconomics: Theory and Applications, 3rd Edition* Dwivedi D.N., 2016 Microeconomics Theory and Applications provides a comprehensive and authentic text on the theory and applications of microeconomics The book has been thoroughly revised with new chapters and sections added at appropriate places and meets the study requirements of regular students of microeconomics and of those preparing for competitive examinations An effort has been made to present microeconomic theories lucidly and comprehensively and to delineate the application of microeconomic theories to business decision making and to analyse the economic effects of indirect taxes subsidy and pricing policies of the government Key Features Coverage of all topics taught in Indian universities and business schools Complex theories are explained with self explanatory diagrams Plenty of numerical problems Questions from various university question papers are given at the end of each chapter New in this Edition More examples and mathematical treatment of economic theories Substantial revision and updating of several chapters Two additional chapters i Application of Competitive Market Theory ii Theory of Sales Maximization and Game Theory *The Microeconomics of Complex Economies* Wolfram Elsner, Torsten Heinrich, Henning Schwardt, 2014-04-15 The Microeconomics of Complex Economies uses game theory modeling approaches formal techniques and computer simulations to teach useful accessible approaches to real modern economies It covers topics of information and innovation including national and regional systems of innovation clustered and networked firms and open source open innovation production and use Its final chapter on policy perspectives and decisions confirms the value of the toolset Written so chapters can be used independently the book includes an introduction to computer simulation and pedagogical supplements Its formal accessible treatment of complexity goes beyond the scopes of neoclassical and mainstream economics The highly interdependent economy of the 21st century demands a reconsideration of economic theories Describes the usefulness of complex heterodox economics Emphasizes divergences and convergences with neoclassical economic theories and perspectives Fits easily into courses on intermediate microeconomics industrial organization and games through self contained chapters Economics Problem Solver , Practice Exercises for Advanced Microeconomic Theory Felix Munoz-Garcia, 2017-08-25 Solutions and detailed explanations for odd numbered end of chapter exercises 107 problems in Felix Munoz Garcia's Advanced Microeconomic Theory Felix Munoz Garcia's Advanced Microeconomic Theory provides examples and exercises that help students understand how to apply theoretical models and offers tools for approaching similar problems on their own This workbook provides solutions and step by step explanations for the odd numbered exercises 107 problems in total The answer key and detailed explanations emphasize the economic intuition behind the mathematical assumptions and results and in combination with the textbook enable students to improve both their theoretical and practical preparation **Economics**

**for a Civilized Society** Greg Davidson, Paul Davidson, 2016-04-29 This collection includes translated works by Japanese women writers that deal with the experiences of modern women The work of these women represents current feminist perception imagination and thought

**Applied Microeconomics** Edwin Mansfield, 1994 This is a book on applied microeconomics It has been designed for the many classes given each year for students who want to learn to become better managers public officials lawyers or members of other such professional groups While the book's general structure and approach remain much the same in this edition as in the previous one there are many noteworthy improvements

**Notes and problems in microeconomic theory** Samuel Bowles, 1970

**Microeconomics: Theory And Applications** D. N. Dwivedi, 2002-09 This book is intended to be a comprehensive and standard textbook for undergraduate students of Microeconomics Apart from providing students with sufficient study material for examination purpose it aims at making them understand economics An effort has been made to explain abstract and complex microeconomic theories in a simple and lucid language without sacrificing analytical sophistication The subject matter has been structured in a systematic manner without leaving gaps for the readers to fill in Though the approach is non mathematical simple algebra has been used to give a concrete view of economic concepts and theories and to show the applicability of economic theories in decision making

**Principles of Microeconomics: A New-Look Textbook of Microeconomic Theory, 22e** Ahuja H.L., This most popular and proven text takes a further lead with this revision by aligning its contents with the prescribed UGC model curriculum and new Choice Based Credit System CBCS syllabus The book provides carefully tailored content for undergraduate courses in economics across a range of academic disciplines

*Principles of Microeconomics* D. D. Tewari, 2003 Microeconomics Is Taught In All Colleges And Universities Offering Degree Courses In Economics Social Sciences Business Administration And Management Studies All Over The World There Are Many Good Text Books On Microeconomics Now Available In The Market This Book Is Intended To Be A Valuable Addition To The Existing Repository Of Books On Principles Of Microeconomics The Book Provides A Good Mixture Of Theory And Practice Of Microeconomics Applications Of Various Principles Of Microeconomics Are Illustrated Using Both Real World As Well As Hypothetical Data The Latest Developments In The Theories Of Demand And Supply Production Markets And So On Are Covered And Areas Of Their Potential Applications Explored The Principles Are Enunciated First Using Simple Language Then Illustrated With The Help Of Graphs And Diagrams And Occasionally Using Simple Mathematics To Derive Decision Rules For Ready Reference Of The Readers Three Appendices One Each On Calculus Linear Programming And Econometrics And A Glossary Of Technical Terms Are Also Included In The Book The Book Will Prove To Be Useful As A Text Book For Post Graduate Students Of Microeconomics And As One Of The Reference Books For Students Of Business Administration And Management Sciences Teachers Of Microeconomics May Also Find It Useful As A Handy Reference Book

**Microeconomic Problems & Policies** Rendigs Fels, Stephen Buckles, Walter Livezey Johnson, 1979

Economics for a Civilized Society G. Davidson, 1996-08-21 Economics

for a Civilized Society incorporates both self interest and civic value motivations to provide an understanding of how our economic system works and how we can develop economic policies that assures a prosperous and civil society

Conventional economics policies involving inflation the money supply unemployment international trade and payments require that some people suffer so that others thrive in a zero sum game context Civilized economic policies will employ all of society's resources to work for the betterment of both individuals families and the community From taxes to international trade the Davidsons show how to surmount today's seemingly intractable economic problems with civilized programmes

**Schaum's Outline of Theory and Problems of Microeconomic Theory** Dominick Salvatore, 1992 The learn by doing approach of this powerful study guide helps students master one of the most difficult courses required in most colleges and universities traditionally one of the most important courses in all economics and business curricula Every chapter fully illustrates theories principles or background information and includes multiple choice review questions with answers

**Microeconomics** Austan Goolsbee, Steven Levitt, Chad Syverson, 2023-09-14 Goolsbee Levitt and Syverson's text helps answer two critical questions Do people and firms really act as theory suggests and How can someone use microeconomics in a practical way

**Problems in Microeconomics** Richard A. Bilas, Richard S. Wallace, 1971 Microeconomics David Besanko, Ronald Ray Braeutigam, 2005 This second edition of Microeconomics is filled with learning by doing problems that give students a chance to make economics their own These fully worked out problems provide a step by step road map to help students solve numerical problems Each problem correlates to similar practice problems at the end of each chapter In addition the authors include many extensive real world examples in the text These examples are contemporary applications of the theory and are longer and more extensive to show the evolution of the example Each chapter opens with an example to draw readers into the topic

**Microeconomics** Hugh Gravelle, Ray Rees, 1994-01-01 *Applied Microeconomic Problems* Rosemary Clarke, 1985 *Notes and Problems in Microeconomic Theory* Peter B. Dixon, S. Bowles, David Kendrick, L. Taylor, M. Roberts, 2012-12-02 In a unique approach to microeconomic theory this book constructs and proposes solutions to major problems in mathematical programming the theory of consumer demand the theory of production and welfare economics Readers can thereby derive for themselves many of the major results achieved in microeconomics Introductory notes set the scene for each chapter and the subsequent sets of problems and annotated reading lists guarantee the reader a thorough grounding in microeconomic theory

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