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Short Answers to Exercises 4 Chapter 3
Solutions 1.(a) The new budget line is

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$2p_1x_1 + 1/2 p_2x_2 = M$, and its slope is four times the slope of the original budget line. 1.(b) The new budget line is $2p_1x_1 + p_2x_2 = 3M$, and its slope is twice the slope of the original. 2.(a) $3x_1 + 2x_2 = 900$. Horizontal intercept at 300 and vertical intercept at 450.

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Solutions 1. Consumer Theory 1.1
Preferences 1.2 The Budget Line 1.3
Utility Maximization 2. Demand 2.1 Price
Changes 2.2 Income Changes 2.3
Elasticities 3. Production 'HìQLWLRQV
3.2 The Production Function 4. Costs 4.1
Costs in the Short Run 4.2 Costs in the

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Long Run 5.

Microeconomics Solutions

Problems with solutions, Intermediate
microeconomics, part 1 Niklas

Jakobsson, nja@nova.no

Katarina.Katz@kau.se Problem 1.

Demand engt's utility function is $U(x_1$

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Suggested Solutions 4 Contents

Contents 1. Consumer Theory 1.1

Preferences 1.2 The Budget Line 1.3

Utility Maximization 2. Demand 2.1 Price

Changes 2.2 Income Changes 2.3

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3.2 The Production Function 4. Costs 4.1
Costs in the Short Run

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demand, production and cost. All the exercises are followed by suggested solutions.