

Problem Set 5

1.

Given that x and y are both normal goods, indicate the likely sign of each term in the table below by choosing a '+' or '-' sign. Some of the cells are already filled out.

	$\frac{\partial x^*}{\partial x_1}$	$\frac{\partial x^*}{\partial x_2}$	$\frac{\partial x^*}{\partial x_3}$	$\frac{\partial x^*}{\partial x_4}$	$\frac{\partial x^*}{\partial x_5}$	$\frac{\partial x^*}{\partial x_6}$	$\frac{\partial x^*}{\partial x_7}$	$\frac{\partial x^*}{\partial x_8}$	$\frac{\partial x^*}{\partial x_9}$	$\frac{\partial x^*}{\partial x_{10}}$
x_1 (x is normal)	+	-	-	-	-	-	-	-	-	-
x_2 (x is inferior)	-	+	-	-	-	-	-	-	-	-
x_3 (x is normal)	-	-	+	-	-	-	-	-	-	-
x_4 (x is inferior)	-	-	-	+	-	-	-	-	-	-

(i) The compensated demand reflects the substitution effect.

As price of x rises, x goes relatively expensive.

we substitute away from x and buy more of y so $\Delta x^* < 0$ and $\frac{\partial x^*}{\partial x_1} < 0$
 $\Delta y^* > 0$ and $\frac{\partial x^*}{\partial x_2} > 0$

As price of x falls, x goes relatively cheaper.

we substitute away from y and buy more of x so $\Delta x^* > 0$ and $\frac{\partial x^*}{\partial x_1} < 0$
 $\Delta y^* < 0$ and $\frac{\partial x^*}{\partial x_2} > 0$

(ii) Income effect

Since x is a normal good, $(\frac{\partial x^*}{\partial x_1}) > 0$ and $\Delta x^* < 0$
 Since y is a normal good, $(\frac{\partial x^*}{\partial x_2}) > 0$ and $\Delta x^* < 0$

(iii) Law of demand

As the price of x rises, you buy less of x , so $\frac{\partial x^*}{\partial x_1} < 0$ and $\Delta x^* < 0$

As the price of x falls, you buy more of x , so $\frac{\partial x^*}{\partial x_1} < 0$ and $\Delta x^* > 0$

(iv) Complements

As the price of x rises, you buy less of y so $\frac{\partial x^*}{\partial x_2} < 0$ and $\Delta y^* < 0$

As the price of x falls, you buy more of y so $\frac{\partial x^*}{\partial x_2} < 0$ and $\Delta y^* > 0$

(v) Substitutes

As the price of x rises, you buy less of y so $\frac{\partial x^*}{\partial x_2} < 0$ and $\Delta y^* < 0$

As the price of x falls, you buy more of y so $\frac{\partial x^*}{\partial x_2} < 0$ and $\Delta y^* > 0$

Answers To Problem Set 3

DP Hallahan

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