Problem Set 5

1.

(i) The compensated demand reflects the substitution effect.

As price of X rises, X gets relatively expensive.

We substitute away from X and buy more of Y so $\Delta X^c < 0$ and $\frac{\Delta X^c}{\Delta P_X} < 0$

$\Delta Y^c > 0$ and $\frac{\Delta Y^c}{\Delta P_X} > 0$

As price of X falls, X gets relatively cheaper.

We substitute away from Y and buy more of X so $\Delta X^c > 0$ and $\frac{\Delta X^c}{\Delta P_X} < 0$

$\Delta Y^c < 0$ and $\frac{\Delta Y^c}{\Delta P_X} > 0$

(ii) Income effect

Since x is a normal good, $\left(\frac{\Delta X^m}{\Delta M}\right) > 0$ and $-x\left(\frac{\Delta X^m}{\Delta M}\right) < 0$

Since Y is a normal good, $\left(\frac{\Delta Y^m}{\Delta M}\right) > 0$ and $-x\left(\frac{\Delta Y^m}{\Delta M}\right) < 0$

(iii) Law of demand

As the price of X rises, you buy less of X, so $\frac{\Delta X^m}{\Delta P_X} < 0$ and $\Delta X^c < 0$

As the price of X falls, you buy more of X, so $\frac{\Delta X^m}{\Delta P_X} < 0$ and $\Delta X^c > 0$

(iv) Substitutes

As the price of X rises, you buy more of Y so $\frac{\Delta Y^m}{\Delta P_X} > 0$ and $\Delta Y^c > 0$

As the price of X falls, you buy less of Y so $\frac{\Delta Y^m}{\Delta P_X} > 0$ and $\Delta Y^c < 0$

(v) Complements

As the price of X rises, you buy less of Y so $\frac{\Delta Y^m}{\Delta P_X} < 0$ and $\Delta Y^c < 0$

As the price of X falls, you buy more of Y so $\frac{\Delta Y^m}{\Delta P_X} < 0$ and $\Delta Y^c > 0$

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Victor M. Corman

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