

E604 - Advanced Microeconomic Theory

Final Exam, 150 points.

Davis, Spring 2004

Answer all questions. Please take no more than 6 hours to complete this exam, and use only your text as a reference. The test should be delivered to my (by mail, by hand or by email) by 8:00 a.m. Wednesday May 12, 2004. (Note: I increased the timeframe only to make you more comfortable. You should be able to finish considerably more quickly)

1. (30 points total) Consider two consumers with the following linear demand curves for Hamburgers

$$\begin{array}{lcl} Q_1 & = & 20 - 2.5P_H + .1I_1 - 2.25P_B \\ Q_2 & = & 30 - 1.5P_H + .05I_2 - 1.75P_B \end{array}$$

Where

$$\begin{array}{lcl} P_H & = & \text{Price of hamburgers} \\ I_i & = & \text{Individual } i\text{'s income (in thousands of dollars)} \\ P_B & = & \text{Price of Mugs of Beer} \end{array}$$

- a. Suppose $I_1 = 30$, $I_2 = 60$ and $P_B = 1$. Construct the *Market Demand Curve* for hamburgers (Assume that consumers 1 and 2 constitute the entire market for hamburgers). (6 points)
- b. Graph the demand curve. Label this demand curve D_1 (6 points)
- c. Suppose the price of beer P_B increases to \$3. Identify the new market demand curve. Plot this new demand curve on your original graph. Label it D_2 . Explain the position of D_2 relative to D_1 . Intuitively, does this change make sense?
- d. Suppose that the price of hamburgers is \$5 (use $P_B = \$1$).
- Identify the own price elasticity of demand. In what direction would the firm change price to increase *revenues*? (6 points)
 - Identify the cross price elasticity of demand price. What does your answer suggest about the relationship between beers and hamburgers? Is this reasonable? (6 points)
- e. Suppose that an income change affects both consumers by the same (proportional) amount, α , as would happen, for example with a flat income tax rate increase. With such an assumption, could you calculate an income tax elasticity? Explain why or why not. (6 points. Note: No elasticity calculations are necessary here)

Advanced Microeconomic Exam With Solution

Christian G. Meyer



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