

Problem Set 4 Solutions

Ch. Problem 5 5.20

1. Lou's preferences over (x) and other goods (y) are given by $U(x, y) = xy$. His income is \$120. You can use your calculations from HW 3 Problem 1 where you found the demand function for this type of utility function:

$$X = \frac{I}{2P_X} \quad \text{demand function for X}$$

$$Y = \frac{I}{2P_Y} \quad \text{demand function for Y}$$

- a. Calculate his optimal basket when $P_x = 4$ and $P_y = 1$. (Note you the demand function given or or you can practice optimizing again).

Plugging in the values into the demand functions :

$$X = \frac{120}{2(4)} \quad \text{demand function for X}$$

$$Y = \frac{120}{2(1)} \quad \text{demand function for Y}$$

$$(X^*, Y^*) = (15, 60)$$

- b. What is Lou's utility if he consumes the optimal basket determined in a?

$$U(X, Y) = X^*Y^* = (15 * 60) = 900$$

- c. Graph the budget line and indifference curve and mark the optimal point, call this point A. Call the budget line BL1 and indifference curve U1. You can just approximate the indifference curve but get the shape right.

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Kermit D. Larson



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The Systematic Identification of Organic Compounds, Student Solutions Manual Christine K. F.

Hermann, Terence C. Morrill, Ralph L. Shriner, Reynold C. Fuson, 2023-03-28 The Student Solutions Manual to accompany The Systematic Identification of Organic Compounds 9th Edition is an essential resource for any student using the parent text in class. Providing complete solutions to all practice problems provided in the textbook, this book allows you to assess your understanding of difficult material and clarify complex topics. Fully aligned with the text, this book details structures, formulas, mechanisms, and more to help you pinpoint areas of difficulty and focus your study time for more efficient learning.

Solutions Manual Volume I Chapters 1-12 to Accompany Fundamental Accounting Principles Kermit D.

Larson, 2004-08 **Applied Mechanics Reviews**, 1963 *Advanced Graphics with the IBM Personal Computer* Ian O.

Angell, 1985-06-27 Presents a comprehensive introduction to computer graphics using BASIC on the IBM PC. Provides in depth coverage of pixel block and character graphics, video games or low resolution graphics, the construction of data graphs, two and three dimensional graphics, the set up of complex objects, hidden line and surface algorithms, and perspective and stereoscopic views. Background mathematics such as coordinate geometry and matrix manipulation are explained in detail and program segments and extensive illustrations are provided. **Journal of Thermophysics and Heat Transfer**, 2004

This journal is devoted to the advancement of the science and technology of thermophysics and heat transfer through the dissemination of original research papers disclosing new technical knowledge and exploratory developments and applications based on new knowledge. It publishes papers that deal with the properties and mechanisms involved in thermal energy transfer and storage in gases, liquids and solids or combinations thereof. These studies include conductive, convective and radiative modes alone or in combination and the effects of the environment. **Petroleum Engineer International**, 1984

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