

Problem Set 5

1.

iii. If X and Y are both normal goods, indicate the likely sign of each term in the table below by entering a "+" or "-" sign. Some of the cells are already filled out.

	$\frac{\partial X^*}{\partial P_X}$	$\frac{\partial Y^*}{\partial P_X}$	$-\alpha \left(\frac{\partial X^*}{\partial P_X} \right)$	$\frac{\partial X^*}{\partial P_X}$	$\frac{\partial Y^*}{\partial P_X}$	$-\alpha \left(\frac{\partial Y^*}{\partial P_X} \right)$	substitution	income
$P_X \uparrow$	-	-	-	+	-	-	+	-
$P_X \downarrow$	+	+	+	-	+	+	-	+

(i) The compensated demand represents 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 $\frac{\partial X^c}{\partial P_X} < 0$
 $\Delta Y^c > 0$ and $\frac{\partial Y^c}{\partial P_X} > 0$

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

(ii) Income effect

Since X is a normal good, $\left(\frac{\partial X^*}{\partial P_X} \right) > 0$ and $-\alpha \left(\frac{\partial X^*}{\partial P_X} \right) < 0$

Since Y is a normal good, $\left(\frac{\partial Y^*}{\partial P_X} \right) > 0$ and $-\alpha \left(\frac{\partial Y^*}{\partial P_X} \right) < 0$

(iii) Law of demand

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

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

(iv) Substitutes

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

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

(v) Complements

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

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

Answers To Problem Set 3

JE Gale



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