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Microeconomics – Exercises Winter Semester 2019/20 Prof. Dr. Hans-J ö rg Beilharz 1 Solutions Sketches Chapter 1: The Economic Problem: Scarcity and Choice Ex. 1.1 Blueland produces only meat and IT hardware. Suppose Blueland is initially better in producing meat. a) Draw the PPF of Blueland.

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The solution hasy 1 =y 2 =y/2. Substituting into the objective function yields $c(y)=(y/2)^2 + (y/2)^2 =y^2 / 2$. 5.2 The first-order conditions are $6y_1 =2y_2$, or $y_2 =3y_1$. Wealsorequire $y_1 +y_2 =y$. Solving these two equations in two unknowns yields $y_1 =y/ 4$ and $y_2 =3y/4$. The cost function is. $c(y)= [y/4]^2 + [3y/4]^2 = 3y^2 / 4$.

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Topic 4 Part 2: Applications of Supply and Demand. Topic 4 Solutions Solutions to Exercises 4.1. B; D; C; D; C; C; D; C

Topic 4 Solutions – Principles of Microeconomics

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Microeconomics Principles And Analysis Solutions

to find specific numerical solutions using math. Students are expected to have completed a course in basic undergraduate microeconomic theory and a course in differential calculus. The content is based on the author ' s experience teaching applied microeconomics to upper-division undergraduate students. Examples used

Applied Microeconomics - University of Kentucky

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Problem Set 1 | Unit 1: Supply and Demand | Principles of ...

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This book contains the solutions to exercises in the Principles of Microeconomics textbook.

Methods of Microeconomics: A Simple Introduction is an accessible guide to the mathematical methods of microeconomics. Worked examples are combined with exercises and solutions for readers, as economic relationships and equilibrium values are revealed and outcomes predicted. Consumer preferences and utility are examined with indifference curves, and differentiation to find marginal utility and the marginal rate of substitution. Consumer choice uses a Lagrange multiplier for optimization of utility functions subject to a budget constraint. Risk attitude and expected utility look at absolute and relative risk aversion measures, and apply risk averse, neutral or risk loving attitudes to find the expected utility linked with gambling or buying insurance. Production maximization optimizes production functions subject to cost constraints. Cost minimization optimizes cost functions subject to production constraints. Profit maximization with quadratic cost functions is performed for perfectly competitive or monopoly firms. Monopoly, monopolistically competitive, and oligopoly equilibrium values are calculated with optimization. The effects of asymmetric information are examined by comparing actual, equilibrium, and efficient outcomes for buyers and sellers.

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