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Chapter 5

Applying Consumer Theory

- 1.1 Downward sloping and horizontal price-consumption curves are illustrated in the figure below.



- 1.2 As Mimi moves from E_1 to E_2 on her demand curve (in the bottom graph of Figure 5.1 in the chapter), her utility increases. This is exemplified by e_2 being on a higher indifference curve than e_1 in the top diagram of Figure 5.1. This illustrates that utility (or well-being) increases as we move down along a demand curve because the good's price decreases.
- 1.3. Let's say Olivia likes one scoop of ice cream with each piece of pie, each piece of pie costs \$8, a scoop of ice cream is \$2, and Olivia's pie and ice cream budget is \$60. In the top panel of the figure below we can plot her indifference curve (a 90-degree angle)

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Chapter 1

M Tight



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