

## 1ECOS2001 Intermediate Microeconomics

### Lecture 1

#### Chapter 2 Budget

##### 2.1 Budget Constraint

**Budget Constraint:** represents all the combinations of goods and services that a consumer may purchase given current prices within his or her given income.

**Consumption Bundle:**  $\{x_1, x_2\}$ , is the collection of all the goods and services consumed by that individual.

- $x$  is simply an abbreviation for the list of two numbers:  $\{x_1, x_2\}$

$$p_1 x_1 + p_2 x_2 \leq m$$

Where:

- $p_1 x_1$ : money consumers spend on good 1
- $p_2 x_2$ : money consumers spend on good 2
- $m$ : income

**Affordable consumption bundles:** those that don't cost any more than  $m$ .

##### 2.2 Two goods are often enough

**Budget Constraint:** where the money spends on good 1 and good 2 cannot exceed the total amount of money the consumer has to spend,  $m$ .

- Composite good (good 2): stands for everything else the consumer might want to consume other than good 1.
- With  $p_2 = 1$ , so everything that we say about the budget constraint in general will hold under the composite good interpretation.

$$p_1 x_1 + p_2 x_2 \leq m$$

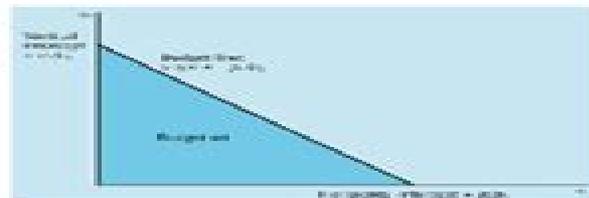
**Note:** the expenditure of products 1 and 2 can exceed the consumer income.

##### 2.3 Properties of the budget set

**Budget line:** is the set of bundles that cost exactly  $m$ .

$$p_1 x_1 + p_2 x_2 = m$$

**Budget set:** consist of all bundles that are affordable at given prices and income.



**Budget line formula** shows how many units of good 2 the consumer needs to consume in order to just satisfy the budget constraint, if she is consuming  $x_1$  units of good 1.

- Economic interpretation: market is willing to "substitute good 1 for good 2."

$$x_2 = \frac{m}{p_2} - \frac{p_1}{p_2} x_1$$

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