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Answers to End-of-Chapter Discussion Questions

1. Suppose bundles A and B lie on the same indifference curve. Bundle C lies between bundles A and B, on a straight line that connects them. The consumer's preferences satisfy the Declining MRS Principle. Does the consumer prefer C to A and B, or does he prefer A and B to C? Explain your answer.

Answer:

The consumer prefers C to A and B. Your answer is justified because the consumer's indifference curves are convex to the origin.

Note that the Declining MRS Principle implies the indifference curves are convex to the origin. Since C lies between bundles A and B, on a straight line that connects them, C lies above the indifference curve that contains A and B. (Draw the diagram on a separate paper.) Therefore, C is preferred to both A and B.

2. What do you think the indifference curves shown in Figure 4.5 would look like for the type of person who prefers to drive a sports car? What about the type of person who prefers to drive a subcompact?

Answer:

A person who likes to drive a sports car would be willing to give up more fuel economy to get additional horsepower, so their indifference curve would be flatter.

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