

N. Gregory Mankiw – Principles of Economics

Chapter 21. THE THEORY OF CONSUMER CHOICE

Questions for Problems and Applications

1. Figure 21.1 illustrates part of the final two years of a family's budget constraint. Describe the price of coffee when the budget constraint rotates around from BC_1 to BC_2 .
2. If the indifference curve represents the family's utility for consumption, describe the change in quantity of coffee and quantity of coffee multiplied by the price of coffee when price is



Figure 21.1

3. If the indifference curve represents the indifference utility for consumption, describe the change in quantity of cappuccino and quantity of cappuccino multiplied by the price of cappuccino when

Chapter 21 Mankiw Solutions To Text Problems

LL Leslie



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