Problem Set 4 Solutions

Ch. Problem 5 5.20

Lou's preferences over (x) and other goods (y) are given by U(x, y) = xy.
His income is \$120. You can use your calculations from HW 3 Problem 1
where you found the demand function for this type of utility function:

$$X = \frac{I}{2P_X}$$
 demand function for X
 $Y = \frac{I}{2P_Y}$ demand function for Y

a. Calculate his optimal basket when $P_x = 4$ and $P_y = 1$. (Note you the demand function given or or you can practice optimizing again).

Plugging in the values into the demand functions :

$$X = \frac{120}{2(4)}$$
 demand function for X
 $Y = \frac{120}{2(1)}$ demand function for Y

$$(X^*, Y^*)=(15, 60)$$

b. What is Lou's utility if he consumes the optimal basket determined in a?

$$U(X,Y)=X^*Y^*=(15*60)=900$$

c. Graph the budget line and indifference curve and mark the optimal point, call this point A. Call the budget line BL1 and indifference curve U1. You can just approximate the indifference curve but get the shape right.

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Kermit D. Larson



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