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Preferences 1.2 The Budget
Line 1.3 Utility
Maximization 2. Demand 2.1
Price Changes 2.2 Income

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Microeconomics – Exercises

Winter Semester 2019/20

Prof. Dr. Hans-Jörg Beilharz

1 Solutions Sketches Chapter

1: The Economic Problem:

Scarcity and Choice Ex. 1.1

Blueland produces only meat

and IT hardware. Suppose

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Blueland is initially better in producing meat. a) Draw the PPF of Blueland.

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Consumer Theory 1.1

Preferences 1.2 The Budget
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The solution has $y_1 = y/2$
 $= y/2$. Substituting into the
objective function yields

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$$c(y) = (y/2)^2 + (y/2)^2 = y^2 / 2$$

5.2 The first-order conditions are $6y_1 = 2y_2$, or $y_2 = 3y_1$. We also require $y_1 + y_2 = y$. Solving these two equations in two unknowns yields $y_1 = y/4$ and $y_2 = 3y/4$. The cost

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function is. $c(y) = [y \ 4]^2 + [3 \ y \ 4]^2 = 3y^2 + 4$.

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Midterm Exam 1 | Principles
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ECON 5113 Advanced

Microeconomics Winter 2019

Answers to Selected

Exercises Instructor: Kam Yu

The following questions are
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Advanced Microeconomic The-
... Ex. 1.37 (a) Since x_0 is
the solution of the
expenditure

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Topic 4 Part 2: Applications

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of Supply and Demand. Topic
4 Solutions Solutions to
Exercises 4.1. B; D; C; D;
C; C; D; C

*Topic 4 Solutions -
Principles of Microeconomics
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Microeconomic principles tell us that all other things being equal, as the price of a good or service increases, businesses increase the supply of that good or service and decrease

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*Microeconomics Principles
And Analysis Solutions*
to find specific numerical
solutions using math.
Students are expected to
have completed a course in

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course in differential
calculus. The content is
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7. Game Theory
7.2 Games on Normal Form 7.3
Games on Extensive Form 8.
Oligopoly 8.2 The Cournot
Model 8.3 The Bertrand Model
9. Monopolistic Competition
10. Labor 7KH6XSSO\RI/DERU
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Solutions (PDF) Problem Solving Video. In the video below, a teaching assistant demonstrates his approach to the solution for problems 1 and 4 from the problem set.

Problem Set 1 | Unit 1:

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expected utility linked with
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maximization optimizes
production functions subject
to cost constraints. Cost
minimization optimizes cost
functions subject to

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