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CHAPTER 6: Demand Relationships among Goods

Two types of demand relationships are stressed in the problems to Chapter 6: cross-price effects and composite commodity results. The general goal of these problems is to illustrate how the demand for one particular good is affected by economic changes that directly affect some other portion of the budget constraint. Several examples are introduced to show situations in which the analysis of such cross-effects is manageable.

Comments on Problems

- 6.1** Another use of the Cobb–Douglas utility function that shows that cross-price effects are zero. Explaining why they are zero helps to illustrate the substitution and income effects that arise in such situations.
- 6.2** Shows how some information about cross-price effects can be derived from studying budget constraints alone. In this case, Giffen’s paradox implies that spending on all other goods must decline when the price of a Giffen good rises.

Microeconomic Theory Basic Principles And Extensions Solution Manual Pdf

David G. Luenberger



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