

## PROBLEM SET 2 — SOLUTIONS

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### QUESTION 1

$$(a) \quad MU_x = \frac{\partial U(x,y)}{\partial x} = \frac{3}{\sqrt{x}} > 0$$
$$MU_y = \frac{\partial U(x,y)}{\partial y} = 1 > 0$$

Since  $MU_x$  and  $MU_y$  are both positive, utility is increasing in both  $x$  and  $y$ , i.e., monotonicity is satisfied for both  $x$  and  $y$ .

$$(b) \quad \frac{\partial MU_x}{\partial x} = -\frac{3}{2}x^{-\frac{3}{2}} < 0$$

The marginal utility of  $x$  is diminishing.

$$(c) \quad \frac{\partial MU_y}{\partial y} = 0$$

The marginal utility of  $y$  is constant at 1.

(d) Since monotonicity is satisfied for both  $x$  and  $y$ , as  $x$  increases along an indifference curve,  $y$  decreases.

We find that  $MRS_{x,y} = \frac{MU_x}{MU_y} = \frac{\frac{3}{\sqrt{x}}}{1} = \frac{3}{\sqrt{x}}$ . On a given indifference curve, as  $x$  increases (and  $y$  decreases),  $MRS_{x,y}$  decreases, i.e.,  $MRS_{x,y}$  is diminishing.

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