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Consumer Behavior 1. (a) We know the tangency condition is $MU_G / MU_M = p_G / p_M$: Now $MU_G = \frac{1}{2} U^{-1/2} G^{-1/2}$ and $MU_M = \frac{1}{2} U^{-1/2} M^{-1/2}$: Applying these to the tangency condition, we get p

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G p M = 0:4M 0:6G or p GG= 2 3 p MM: Substituting in the budget constraint and simplifying yields the de ...

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Answers to End-of-Chapter Questions and Problems

1 a The angle subtended at the centre of a circle by an arc equal in length to the radius. [1] (accept: a radian = length of arc radius) b angular velocity = $2\pi \cdot 15$ [1] = 0.42 rad s^{-1} [1] 2 a At the position shown, the weight of the truck. [1] b

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interested in exercises for this material, I have included a number of them, with solutions, in this book. The various computations in the

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j. What is the present value of a \$1,000 annuity for 10 years, with the first payment occurring at the end of year 10 (that is, ten \$1,000 payments occurring at the end of year 10 through year 19), given a discount rate of 10 percent? k.

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