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answer: First order conditions are
necessary and sufficient for an optimum if
there are no corner solutions and no
multiple “ solutions ” (where some of
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consumer can optimize at a corner of her budget is if at least one of ...

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ANSWER: a. The indifference curves would have an L-shape, with the corner of each indifference curve lying on the 45 degree line. b. The indifference curves would still be L-shaped, but the corners of the curves would now lie on the 60-degree line; i.e. 1 charcoal bag is paired with half a cup of lighter fluid, 2 bags with 1 cup, etc. c.

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Professor Thomas Nechyba, 230D Gross Hall (nechyba@duke.edu) Head TA:

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Answer: The slope is equal to the wage
rate (just as it is equal to the negative wage

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rate when leisure is graphed on the horizontal axis). (d) If wages fall to \$10 per hour, how does your graph change?

Answer: It changes as in panel (b) of Graph 3.1, with a new slope of 10 rather than 20.

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