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we make intensive use of the following
rules on growth rates:
$$\begin{aligned} g_{XY} \dots \end{aligned}$$

K Problem Set 2 - Solution |

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Short Answers to Exercises 4 Chapter 3

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Solutions 1.(a) The new budget line is $2p_1x_1 + 1/2 p_2x_2 = M$, and its slope is four times the slope of the original budget line. 1.(b) The new budget line is $2p_1x_1 + p_2x_2 = 3M$, and its slope is twice the slope of the original. 2.(a) $3x_1 + 2x_2 = 900$. Horizontal intercept at 300 and vertical intercept at 450.

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Utility Maximization 2. Demand 2.1 Price
Changes 2.2 Income Changes 2.3
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