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Chapter 4: The Theory of Individual Behavior Answers to Questions and Problems

1.

- a. The market rate of substitution is $-\frac{P_x}{P_y} = -\frac{15}{5} = -3$.
- b. See Figure 4-1.
- c. Increasing income to \$600 (by \$300) expands the budget set, as shown in Figure 4-1. Since the slope is unchanged, so is the market rate of substitution.

Budget Set

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