

Question 1

Let the preference of an individual is the following utility function

$$u(x_1, x_2, x_3) = \frac{x_1 x_2}{x_1 + x_2} + \log x_3.$$

His budget constraint is

$$p_1 x_1 + p_2 x_2 + p_3 x_3 = y.$$

- Calculate his Marshallian demand functions. (15 marks)
- Find his indirect utility function. (5 marks)
- Derive the Marshallian demand functions from the indirect utility function you already found in (b). What can you say about the answer you obtained with the result in (a)? Explain clearly. (7 marks)

Advanced Microeconomics Questions And Answers

Felix Munoz-Garcia



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Practice Exercises for Advanced Microeconomic Theory Felix Munoz-Garcia, 2017-08-25 Solutions and detailed explanations for odd numbered end of chapter exercises 107 problems in Felix Munoz Garcia s Advanced Microeconomic Theory Felix Munoz Garcia s Advanced Microeconomic Theory provides examples and exercises that help students understand how to apply theoretical models and offers tools for approaching similar problems on their own This workbook provides solutions and step by step explanations for the odd numbered exercises 107 problems in total The answer key and detailed explanations emphasize the economic intuition behind the mathematical assumptions and results and in combination with the textbook enable students to improve both their theoretical and practical preparation

Debunking Economics (Digital Edition - Revised, Expanded and Integrated) Professor Steve Keen, 2011-09-22 Debunking Economics exposes what many non economists may have suspected and a minority of economists have long known that economic theory is not only unpalatable but also plain wrong When the original Debunking was published back in 2001 the market economy seemed invincible and conventional neoclassical economic theory basked in the limelight Steve Keen argued that economists deserved none of the credit for the economy s performance and that the false confidence it has engendered in the stability of the market economy has encouraged policy makers to dismantle some of the institutions which initially evolved to try to keep its instability within limits That instability exploded with the devastating financial crisis of 2007 and now haunts the global economy with the

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