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Part A Answer the following questions by indicating whether each statement is true or false, and defend your answer. 1) Suppose a consumer buys X 1 at prices P 1 and X 2 at prices P 2 .

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Final Exam "Advanced Macroeconomics"

26. Refer to the above data. If the market price for the firm's product is \$32, the competitive firm will produce: A. 8 units at an economic profit of \$16. B. 6 units at an economic profit of \$7.98. C. 10 units at an economic profit of \$4. D. 7 units at an economic profit of \$41.50.

Economics Exam Questions | Economics Exam Answers

answer. Consider now the economy described above where the endowments of the two consumers are modified in the following way. The total quantities available in the economy of commodity x 1, denoted by x_1 , is twice the total quantity available in the economy of commodity x 2, denoted by x_2 . That is $x_1 = 2x_2 > 0$. Further,

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Advanced Microeconomic Analysis Solutions to Midterm Exam Q1. (20 pts) An individual consumes two goods $x_1; x_2$ and his utility function is: $u(x_1; x_2) = [\min(2x_1 + x_2; x_1 + 2x_2)]^2$ (a) Draw some indifference curves of this individual.

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Question 1 - The Cobb-Douglas Production Function is typically written in a form something like, . Question 2 - Consider two products, A & B. Given your result, explain why A & B are either compliments, substitutes (competitive goods) or neither.

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