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Answer : Substituting the new price $p_2 = 6$ into equation (2.1.i), we get $x_2 = 10 - (1/3)x_1$ — an equation with intercept of 10 and slope of $-1/3$ as depicted in panel (b) of Exercise Graph 2.1. (d) Repeat (c) for the scenario in 2.1A (d).

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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 them are local minima). Ruling out corners solutions is accomplished by assuming that all goods are essential.

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Answer: $p_1 x_1 + p_2 x_2 = I$, which can also be written as $x_2 = \frac{I - p_1 x_1}{p_2}$. (2.3.i) (a) Use this equation to demonstrate how the change derived in 2.3A(a) can happen. Answer: If I replace x_1 with αp_1 and p_2 with αp_2 (where α is just a constant), I get $x_2 = \frac{I - \alpha p_1 x_1}{\alpha p_2} = \frac{1}{\alpha} \left(\frac{I - p_1 x_1}{p_2} \right)$. (2.3.ii)

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Budget Constraints 2 2.1 Any good Southern breakfast includes grits (which my wife loves) and bacon (which I love).

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Professor Thomas Nechyba, 230D Gross Hall (nechyba@duke.edu) Head TA: Chelsea Garber (chelsea.garber@gmail.com) Economics 201D is the first of three Intermediate level economics courses that together form the core economic theory courses for economics majors at Duke. It is a rigorous but largely non-mathematical

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