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is accomplished by assuming that all goods are essential.

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price of peaches went up, people
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strawberries. This is an indication
that... 2. The only way a consumer can
optimize at a corner of her budget is if
at least one of ...

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ANSWER: a. The indifference curves
would have an L-shape, with the
corner of each indifference curve lying
on the 45 degree line. b. The
indifference curves would still be L-

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~~shaped,~~ but the corners of the curves would now lie on the 60-degree line; i.e. 1 charcoal bag is paired with half a cup of lighter fluid, 2 bags with 1 cup, etc. c.

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Answer: The slope is equal to the
wage rate (just as it is equal to the
negative wage rate when leisure is
graphed on the horizontal axis). (d) If
wages fall to \$10 per hour, how does
your graph change? Answer: It
changes as in panel (b) of Graph 3.1,
with a new slope of 10 rather than 20.

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mean, however, that you should memorise answers. As Thomas Nechyba (the textbook's author) says, "In the modern world has few rewards for people who are really good at memorising but offers much to those who can conceptualise ideas and integrate them with one another". The aim is to think clearly in general without relying on memorisation.

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