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Mises Is Important - Israel

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Summary- Costs and Perfect

Competition *HOW TO GET A 4.0*

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First Welfare Theorem: If $(p, (x_i)_{n+1})$ is a Walrasian equilibrium for an economy $E = ((u_i, \omega_i))_{n+1}$ in which each u_i is locally nonsatiated, then $(x_i)_{n+1}$ is a Pareto allocation for E .

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True or False (4 points per
question) In this section,
justify briefly for each
statement whether it is true
or false.

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Answer. Answer FIVE of the
following six questions.
Each question is worth 5
points. 1. Discuss two
properties that money must
satisfy in order to be
useful as a medium of
exchange.

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