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Ex. 1.37 (a) Since x_0 is the solution of the expenditure minimization problem when the price is p_0 and utility level u_0 , it must satisfy the constraint $U(x_0) \geq u_0$. Now by definition $E(p; u_0)$ is the minimized expenditure when price is p ,

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it must be less than or equal to pTx_0 since x_0 is in the feasible set, and by definition equal when $p = p_0$.

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The solution has $y_1 = y_2 = y/2$.

Substituting into the objective function yields $c(y) = (y/2)^2 + (y/2)^2 = y^2 / 2$. 5.2 The first-order conditions are $6y_1 = 2y_2$, or $y_2 = 3y_1$. We also require $y_1 + y_2 = y$. Solving these two equations in two unknowns yields $y_1 = y/4$ and $y_2 = 3y/4$. The cost function is $c(y) = [y/4]^2 + [3y/4]^2 = 3y^2/4$.

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Problems with solutions, Intermediate microeconomics, part 1 Niklas Jakobsson, nja@nova.no

Katarina.Katz@kau.se Problem 1.

Demand engt's utility function is $U(x_1, x_2) = x_1 + \ln x_2$ x_1 - stamps x_2 - beer
Bengts budget $p_1 x_1 + p_2 x_2 = m$ p_1 - price of stamps p_2 - price of beer

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