

PROBLEM SET 2 — SOLUTIONS

QUESTION 1

(a) $MU_x = \frac{\partial U(x, y)}{\partial x} = \frac{3}{\sqrt{x}} > 0$

$$MU_y = \frac{\partial U(x, y)}{\partial y} = 1 > 0$$

Since MU_x and MU_y are both positive, utility is increasing in both x and y , i.e., monotonicity is satisfied for both x and y .

(b) $\frac{\partial MU_x}{\partial x} = -\frac{3}{2}x^{-\frac{3}{2}} < 0$

The marginal utility of x is diminishing.

(c) $\frac{\partial MU_y}{\partial y} = 0$

The marginal utility of y is constant at 1.

(d) Since monotonicity is satisfied for both x and y , as x increases along an indifference curve, y decreases.

We find that $MRS_{x, y} = \frac{MU_x}{MU_y} = \frac{\frac{3}{\sqrt{x}}}{1} = \frac{3}{\sqrt{x}}$. On a given indifference curve, as x increases (and y decreases), $MRS_{x, y}$ decreases, i.e., $MRS_{x, y}$ is diminishing.

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JA Banks



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