

N. Gregory Mankiw – Principles of Economics

Chapter 21. THE THEORY OF CONSUMER CHOICE

Questions for Problems and Applications

1. a. Figure 21.1 illustrates part of the first six years of a family's budget constraint. Assume the price of coffee falls, but budget constraint's income from left to right.
 b. If the substitution effect outweighs the income effect for consumers, would the budget line of coffee and donuts shift to the right, left, up, or down? Would the optimal point shift?



Figure 21.1

2. a. If the income effect outweighs the substitution effect for consumers, would the budget line of coffee and donuts shift to the right, left, up, or down? Would the optimal point shift?

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Wayne Anderson,A. Lewis Ford



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