

**Solution Manual for Microeconomic Theory
Basic Principles and Extensions 12th Edition
Nicholson Snyder 1305505794 9781305505797**

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CHAPTER 5: Income and Substitution Effects

Problems in this chapter focus on comparative statics analyses of income and own-price changes. Many of the problems are fairly easy so that students can approach the ideas involved in shifting budget constraints in simplified settings. Theoretical material is confined mainly to the analytical problems that stress various elasticity measures and introduce the almost ideal demand system.

Comments on Problems

- 5.1** This problem is an example of perfect substitutes. Solving this problem is easy with intuition, but students should not try to use calculus because of the “knife-edge” nature of demand with perfect substitutes.
- 5.2** This problem is a fixed-proportions example. The problem illustrates how the goods used in fixed proportions (peanut butter and jelly) can be treated as a single good looking at utility-maximizing choices.
- 5.3** An exploration of the notion of homothetic functions. This problem shows that Giffen’s paradox cannot occur with homothetic functions.

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Michael Rajnik



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