

Solution Manual for Microeconomic Theory Basic Principles and Extensions 10th Edition Chapters 2-19 by Nicholson

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The problems in this chapter are primarily mathematical. They are intended to give students some practice with the concepts introduced in Chapter 2, but the problems in themselves offer few economic insights. Consequently, no commentary is provided. Results from some of the analytical problems are used in later chapters, however, and in those cases the student will be directed to here.

Solutions

2.1 $U(x, y) = 4x^2 + 3y^2$

a. $\frac{\partial U}{\partial x} = 8x, \quad \frac{\partial U}{\partial y} = 6y$

b. 8, 12

c. $dU = \frac{\partial U}{\partial x} dx + \frac{\partial U}{\partial y} dy = 8x dx + 6y dy$

d. $\frac{dy}{dx} = -\frac{8x}{6y} = -\frac{4x}{3y}$

e. $x = 1, \quad y = 2 \quad U = 4(1) + 3(4) = 16$

f. $\frac{dy}{dx} = -\frac{4(1)}{3(2)} = -2/3$

g. $U = 16$ contour line is an ellipse centered at the origin. With equation

$$4x^2 + 3y^2 = 16, \text{ slope of the line at } (x, y) \text{ is } \frac{dy}{dx} = -\frac{4x}{3y}.$$

2.2 a. Profits are given by $\pi = R - C = -2q^2 + 40q - 100$

$$\frac{d\pi}{dq} = -4q + 40 \quad q^* = 10$$

$$\pi^* = -2(10)^2 + 40(10) - 100 = 100$$

b. $\frac{d^2\pi}{dq^2} = -4$ so profits are maximized

c. $MR = \frac{dR}{dq} = 70 - 2q$

$$MC = \frac{dC}{dq} = 2q + 30$$

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O García



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