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Chapter 5 **Applying Consumer Theory**

■ Chapter Outline

Challenge: *Per-Hour Versus Lump-Sum Childcare Subsidies*

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Price-Consumption Curve

Application: Smoking Versus Eating and Phoning

The Demand Curve Corresponds to the Price-Consumption Curve

Solved Problem 5.1

5.2 How Changes in Income Shift Demand Curves

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Solved Problem 5.2

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Income Elasticities

Income-Consumption Curves and Income Elasticities

Some Goods Must Be Normal

Application: Fast-Food Engel Curve

5.3 Effects of a Price Change

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Ch6

**Jonathan H. Hamilton, Robert S.
Pindyck, Valerie Yvonne Suslow**



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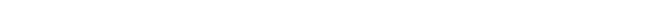
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