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## Chapter 4: The Theory of Individual Behavior Answers to Questions and Problems

L

- a. The market rate of substitution is  $-\frac{P_X}{P_Y} = -\frac{15}{5} = -3$ .
- b. See Figure 4-1.
- c. Increasing income to \$600 (by \$300) expands the budget set, as shown in Figure 4-1. Since the slope is unchanged, so is the market rate of substitution.

Budget Set

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Scott Shackelford, Michael Mattioli, Jeffrey Prince, João Marinotti

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