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On a graph, the budget line is just the line segment with equation $p_1 x_1 + p_2 x_2 = m$ and with x_1 and x_2 both nonnegative. The budget line is the boundary of the budget set. All of the points that

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the consumer can afford lie on one side of the line and all of the points that the consumer cannot afford lie on the other.

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5. If all prices double and income triples, then the budget line will become steeper. Difficulty: 1
Correct Answer: False 6. If

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good 1 is on the horizontal axis and good 2 is on the vertical axis, then an increase in the price of good 1 will not change the horizontal intercept of the budget line. Difficulty: 1
Correct Answer: False 7.

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Solution Manual for Intermediate Microeconomics 8th . . .

Throughout this solution set, it is assumed that all physical goods are subject to non-negativity

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constraints. Question 1
(Budget Sets 1) Let f =
number of footballs
purchased, c = number of
cricket balls purchased. $cc =$
 y : With numerical
substitutions this
becomes: $4f + 2c = 20$. . $c =$

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0:5 on cricket balls.

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Varian, microeconomic
analysis, solution book.

First draw the line $2x_1 + x_2$
 $= y$ and then the line $x_1 +$

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$2x_2 = y$. The isoquant is the upper northeast boundary of this "cross." The slope is 2 to the left of the diagonal and $1/2$ to the right of the diagonal. This means that when $w_1/w_2 < 1/2$, we have $x_1 = 0$ and $x_2 = y$.

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