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Microeconomics is a set of practice problems and interactive lecture displays for students and faculty in introductory courses in microeconomics. The problems were written by Byron W. Brown, Professor of Economics at Michigan State University.

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Problems with solutions,
Intermediate

microeconomics, part 1

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Katarina.Katz@kau.se

Problem 1. Demand

engt ' s utility function

is $U(x_1, x_2) = x_1 + \ln x_2$

x_1 - stamps x_2 - beer

Bengts budget $p_1 x_1 +$

$p_2 x_2 = m$ p_1 - price

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examine some variations
on. the apartment
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text. In most of the
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the true demand curve

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constructed from the reservation prices of the consumers rather than the “ smoothed ” demand curve that we used in the text.

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(Behind the Supply
Curve: Inputs & Costs),

Question 14 Consider

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Don's concrete-mixing business described in Problem 13. Assume that Don purchased 3 trucks, expecting to produce 40 orders per week. a.

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