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Demand 2.1 Price Changes 2.2 Income
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The Economic Problem: Scarcity and
Choice Ex. 1.1 Blueland produces only
meat and IT hardware. Suppose Blueland
is initially better in producing meat. a)
Draw the PPF of Blueland.

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The solution has $y_1 = y_2 = y/2$.

Substituting into the objective function
yields $c(y) = (y/2)^2 + (y/2)^2 = y^2 / 2$. 5.2

The first-order conditions are $6y_1 = 2y_2$
, or $y_2 = 3y_1$. We also require $y_1 + y_2 = y$.

Solving these two equations in two
unknowns yields $y_1 = y/4$ and $y_2 = 3y/4$.

The cost function is $c(y) = [y/4]^2 + [3y/4]^2 = 3y^2/4$.

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rey A. Jehle and Philip J. Reny (2011)
Advanced Microeconomic The- ... Ex.
1.37 (a) Since x_0 is the solution of the
expenditure

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to find specific numerical solutions using math. Students are expected to have completed a course in basic undergraduate microeconomic theory and a course in differential calculus. The content is based on the author's experience teaching applied microeconomics to upper-division undergraduate students. Examples used

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