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Short Answers to Exercises 4 Chapter 3

Solutions 1.(a) The new budget line is $2p_1x_1 + 1/2 p_2x_2 = M$, and its slope is four times the slope of the original budget line. 1.(b) The new budget line is $2p_1x_1 + p_2x_2 = 3M$, and its slope is twice

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the slope of the original. 2.(a) $3x_1 + 2x_2 = 900$.

~~Economics 210A~~

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