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answer: First order conditions are necessary and sufficient for an optimum if there are no corner solutions and no multiple "solutions" (where some of them are local minima). Ruling out corners solutions

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is accomplished by assuming
that all goods are
essential.

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ANSWER: a. The indifference
curves would have an L-

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shape, with the corner of each indifference curve lying on the 45 degree line.

b. The indifference curves would still be L-shaped, but the corners of the curves would now lie on the 60-degree line; i.e. 1

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Answer: The slope is equal
to the wage rate (just as it

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is equal to the negative wage rate when leisure is graphed on the horizontal axis). (d) If wages fall to \$10 per hour, how does your graph change? Answer: It changes as in panel (b) of Graph 3.1, with a new slope

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mean, however, that you should memorise answers. As Thomas Nechyba (the textbook's author) says, 'the modern world has few rewards for people who are really good at memorising but offers much to those who

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can conceptualise ideas and integrate them with one another'. The aim is to think clearly in general – without relying on memorisation.

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