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2019. The correct  
answer to this question  
is A. The economic  
theory, and also the lay  
opinion, that whatever  
goods and services are  
provided, they must be  
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Question: Economics  
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Microeconomics I  
Assignment 1 1.a)  
Suppose  $M = 8$ ,  $P_1 = 4$ ,  
 $P_2 = 2$ . Graph The  
Budget Set For This  
Consumer. B) Define  
The Opportunity Cost  
Of Good 1 In Terms Of  
Good 2. C) Determine  
The Opportunity Cost  
Of Good 1 At The Point  
Where  $Q_1 = 1$ .

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**Microeconomics I**

**Assig ...**

Questions

Microeconomics (with answers) 3 Consumer choice. 01 a Budget

line. A consumer spends his income of

300 on good A or on good B or on any

combination of A and B. One unit of A costs 3

and one unit of B 5. Draw a budget line. 01

b Budget line (01 a

b Budget line (01 a

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continued) In the case of 01 a, income rises from 300 to 360, other things remaining equal.

## **Questions**

### **Microeconomics**

#### **(with answers)**

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Problem 1. Demand  
engt's utility function is

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

$2x_1 - \text{stamps } x_2 \dots c.$

Answer the question if  
Jonas must pay Stefan  
100.000 kr if he coin  
comes up head, but if  
the coin ...

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(with answers) Questions

(with answers) 1a Markets,  
demand and supply 01

Price and quantity 1

Price Demand Supply 0

100 0 1 80 30 2 60 60

3 40 90 4 20 120 5 0

150 Draw demand and  
supply using a graph.

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**Multiple Choice**

**Questions And ...**

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Answer these questions in the cases , , and : Is supply or demand affected? Is supply or demand increasing or decreasing? What happens to the equilibrium price and to the equilibrium quantity? The good becomes fashionable. Input prices fall. Income rises (normal good).



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two parts to this examination weighted 50 points each. Please write legibly and think carefully about your answers. You may find that graphical and/or mathematical analysis will assist you in answering some of these questions.

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