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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 is accomplished by assuming that all goods are essential.

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**ANSWER:** a. The indifference curves would have an L-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 charcoal bag is paired with half a cup of lighter fluid, 2 bags with 1 cup, etc. c.

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

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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 of 10 rather than 20.

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mean, however, that you should memorise answers. As Thomas Nechyba (the textbook 's author) says, ' t he modern world has few rewards for people who are really

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good at memorising but offers much to those who 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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