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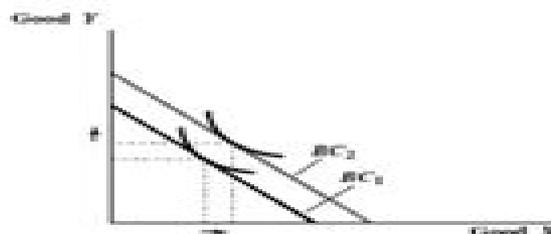
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Individual and Market Demand

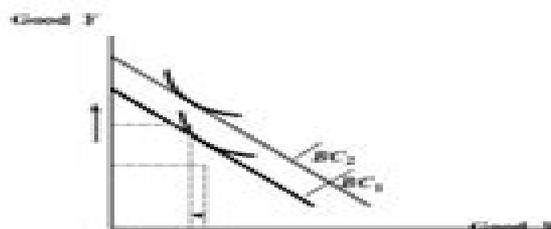
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1. Show, using indifference curves and budget constraints, that
- all goods can be normal, but
 - not all goods can be inferior.

1. a. As shown in the graph, it is possible with an increase in income for the consumer to choose more of both good X and good Y .



- b. As shown in the graph, if the consumer chooses less of good X in response to an increase in income, then this implies that more of good Y must be chosen. So, the existence of an inferior good means that the other must be normal.



2. Joelle consumes food and clothing. For incomes near her current income, her income expansion path is negatively sloped. Assume that food is measured along the horizontal axis and clothing is measured along the vertical axis.

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R Bogdan



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