

PROBLEM SET 2 — SOLUTIONS

QUESTION 1

$$(a) \quad MU_x = \frac{\partial U(x,y)}{\partial x} = \frac{3}{\sqrt{x}} > 0$$
$$MU_y = \frac{\partial U(x,y)}{\partial y} = 1 > 0$$

Since MU_x and MU_y are both positive, utility is increasing in both x and y , i.e., monotonicity is satisfied for both x and y .

$$(b) \quad \frac{\partial MU_x}{\partial x} = -\frac{3}{2}x^{-\frac{3}{2}} < 0$$

The marginal utility of x is diminishing.

$$(c) \quad \frac{\partial MU_y}{\partial y} = 0$$

The marginal utility of y is constant at 1.

(d) Since monotonicity is satisfied for both x and y , as x increases along an indifference curve, y decreases.

We find that $MRS_{x,y} = \frac{MU_x}{MU_y} = \frac{\frac{3}{\sqrt{x}}}{1} = \frac{3}{\sqrt{x}}$. On a given indifference curve, as x increases (and y decreases), $MRS_{x,y}$ decreases, i.e., $MRS_{x,y}$ is diminishing.

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integrity during growth and maturation during skeletal maturity and during the aging process These systems subscribe to the
use it or lose it principle and thus require continual use to maintain integrity Given that premise considerable basic and
clinical research efforts have been directed at optimizing the effectiveness and positive impact of exercise on sports
performance and the well being of those with intact systems However those with disabilities or compromised abilities also
benefit from exercise protocols and there exists a need to focus attention on these populations as well Given the myriad of
biological and physiological systems that benefit from exercise and mechanical loading there is a need for all humans of
varying abilities to not only maintain the integrity of their health but to attempt to optimize it recognizing that optimizing
each person s health across the stages of the life cycle may require different exercise protocols dependent on stage of life sex
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