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In microeconomic theory, it was believed a consumer will buy goods depending on the marginal utility

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(satisfaction) they get from the good. This theory assumes consumers are rational and seeking to maximise the satisfaction they get.

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3.7 This problem shows how initial endowments can be incorporated into utility theory. 3.8 This problem offers a

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further exploration of the Cobb-Douglas function. Part c provides an introduction to the linear expenditure system. This application is treated in more detail in the Extensions to Chapter 4.

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