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Microeconomic theory typically begins with the study of a single rational and utility maximizing individual. To economists, rationality means an individual possesses stable preferences that are both complete and transitive.

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