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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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Professor Thomas Nechyba, 230D Gross Hall (nechyba@duke.edu) Head TA: Chelsea Garber (chelsea.garber@gmail.com) Economics 201D is the first of three Intermediate level economics courses that together form the core economic theory courses for economics majors at Duke. It is a rigorous but largely non-mathematical

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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 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 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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