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Summary . Chapter 2 introduces many new concepts to the student and for that reason it is one of the more difficult chapters in the text.

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chapter is the indifference curve and its slope, the Marginal Rate of Substitution (MRS). The MRS formalizes the notion of trade-off and is (in principle) measurable.

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For those reasons it is superior to a
“ marginal utility ” introduction to
consumer theory. The definition provided
for the MRS in Chapter 2 needs to be
approached carefully.

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