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Suggested Solutions

Walter Nicholson is the Ward H. Patton Professor of Economics at Amherst College. He received his B.A. in mathematics from Williams College and his Ph.D. in economics from MIT. Professor Nicholson's principal research interests are in the econometric analyses of labor market problems including unemployment, job training, and the impact of inter-

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to p x ... Answer a-c when the demand function takes the more general form $q(p) = (p+a)b$ where $a > 0$ and $b < -1$.

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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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