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and explain why. The length of the short-run is the same for all firms. 2) Suppose a person's utility for leisure (L) and consumption (Y) can be expressed as  $U = Y + L^{0.5}$ . practice\_questions\_2 - Intermediate Microeconomics ...

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Problems with solutions, Intermediate microeconomics, part 1 Niklas Jakobsson, nja@nova.no Katarina.Katz@kau.se Problem 1. Demand engt's utility function is  $U(x_1, x_2) = x_1 + \ln x_2$   $x_1$  - stamps  $x_2$  - beer Bengts budget  $p_1 x_1 + p_2 x_2 = m$   $p_1$  - price of stamps  $p_2$  - price of beer

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QUESTIONS 60 Questions—70 Minutes Each question or incomplete statement below is followed by five possible answers or completions. Choose the best one and then fill in the corresponding oval on the answer sheet. 1. Which of the following constitute the funda-

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