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er_03___Economic_Circumstances_in_La
bor_and_Financial_Markets True / False

1. A decrease in a wage taxes causes the opportunity cost of leisure to increase. a. True b. False ANSWER: True RATIONALE: The opportunity cost of

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Ex. 1.37 (a) Since x_0 is the solution of

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the expenditure minimization problem when the price is p_0 and utility level u_0 , it must satisfy the constraint $U(x_0) \geq u_0$. Now by definition $E(p; u_0)$ is the minimized expenditure when price is p , it must be less than or equal to pTx_0 since x_0 is in the feasible set, and by definition equal when $p = p_0$.

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