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answer "True" or "False" 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 $U = Y + L$
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Normally, the natural economy is characterized by:

2. The profit maximization condition for a firm in a market with monopolistic competition is the following

(MR is marginal revenue, MC is marginal cost, P is price, ATC is average total cost, TR is total revenue):

3.

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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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