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microeconomic theory is
that it aims to model
economic activity as an
interaction of individual

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economic agents pursuing their private interests. It is therefore appropriate that we begin our study of microeconomic theory with an analysis of individual decision making. Chapter 1 is short and preliminary.

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Taken from Chapter 17

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"Microeconomic

Theory" Consider an

exchange economy with

two commodities and

two consumers. Both

consumers have

homothetic preferences

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of the constant elasticity variety. Moreover, the elasticity of substitution is the same for both consumers and is small (i.e. goods are close to perfect complements). Specifically

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