

Econ 301 Discussion - 9/22/2023

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Content Review

- Types of utility functions:
 1. Perfect Substitutes
 2. Perfect Complements
 3. Cobb-Douglas
- Budget Constraint

- Consumer's maximization problem

Practice Questions

1. Let Rob's preferences over milk m and coffee c (both measured in cups) are represented by $u(m, c) = \min\{2m, c\}$. If his budget is $Y = 6$, price of milk is $P_m = 2$, and price of coffee is $P_c = 4$, how much milk and coffee would he consume?

