

Fig 1: The Commodity Space

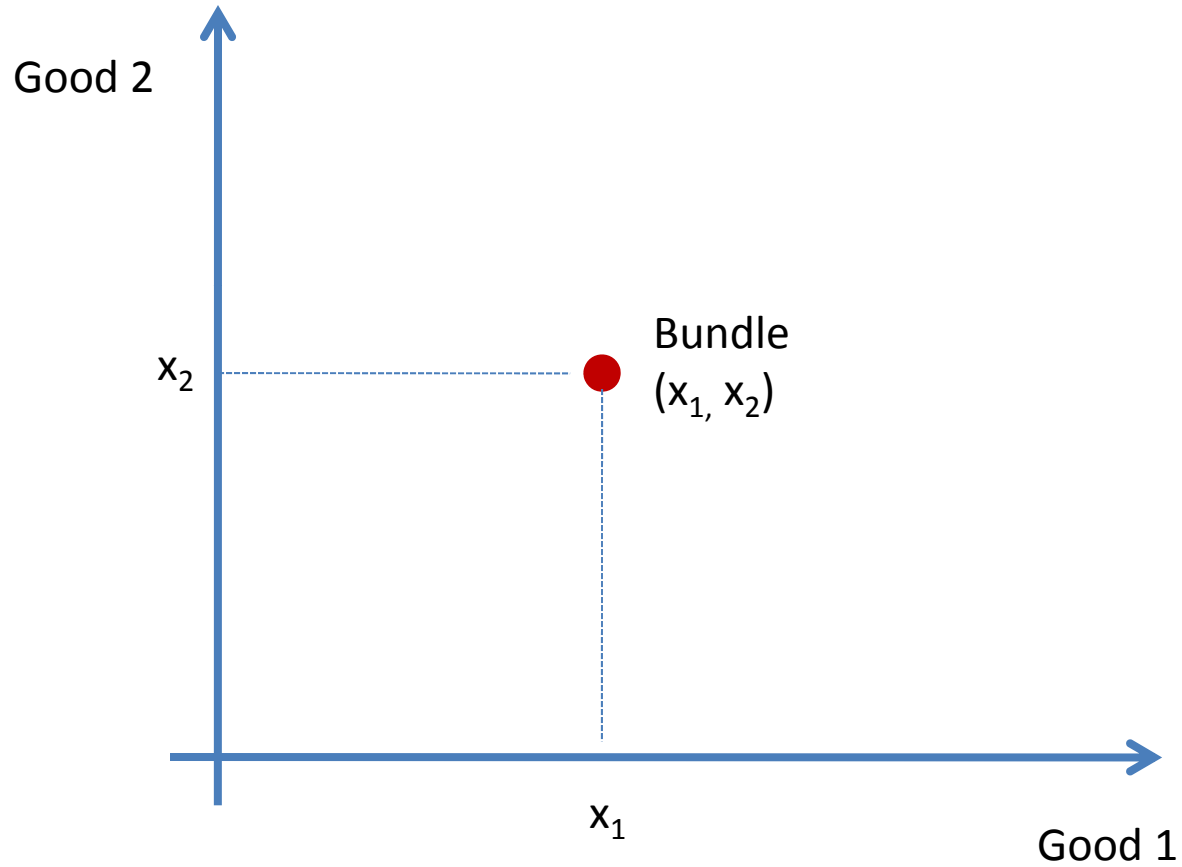


Fig 2: The Budget Set

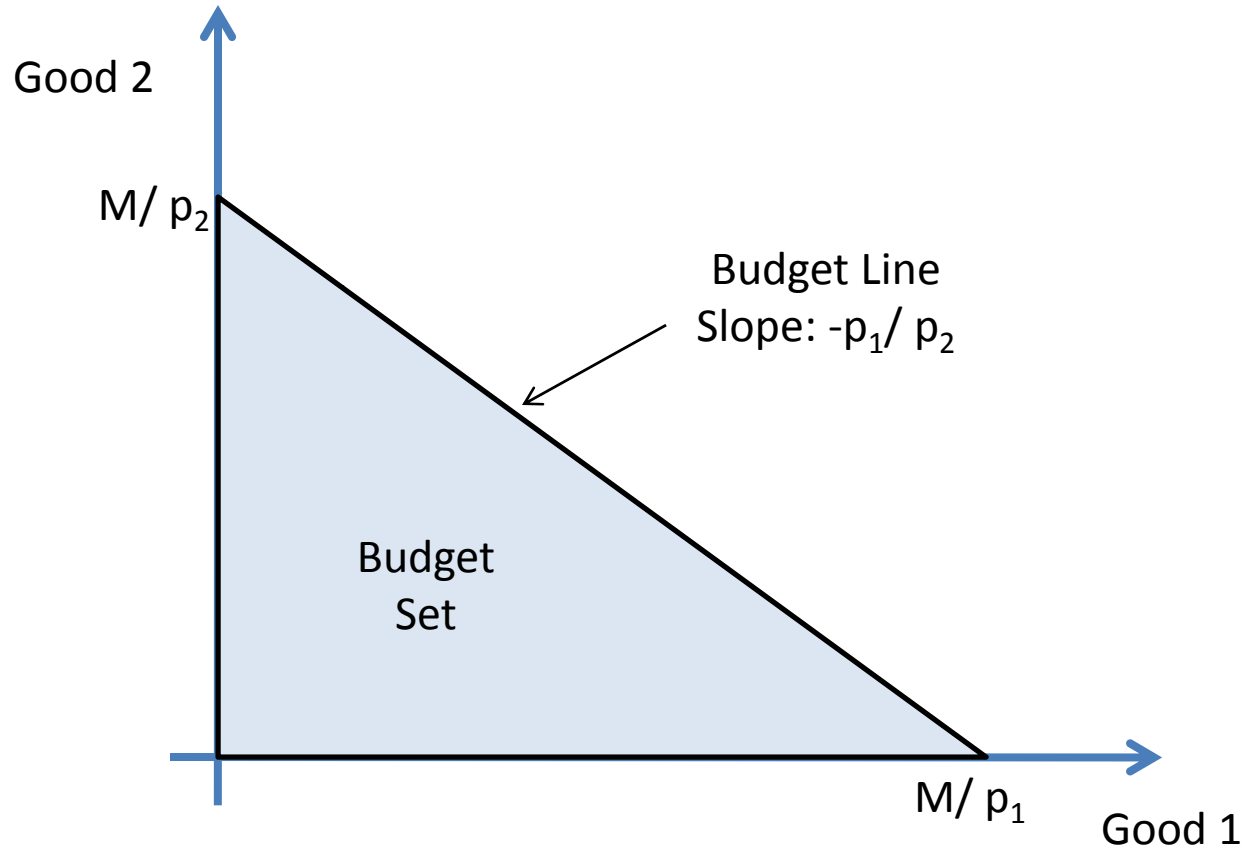


Fig 3: An Increase in the Price of Good 2 from p_2 to p_2^*

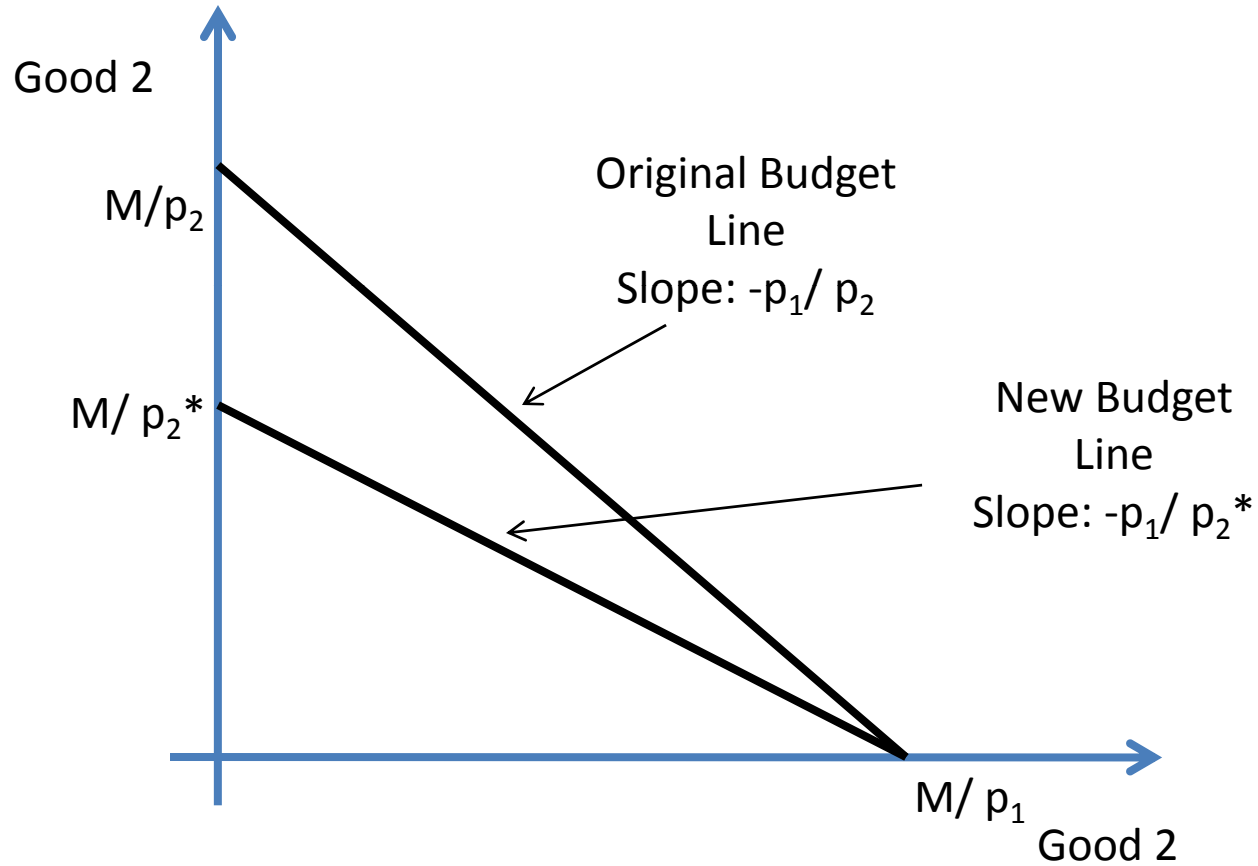


Fig 4: An Increase in the Price of Good 1 from p_1 to p_1^*

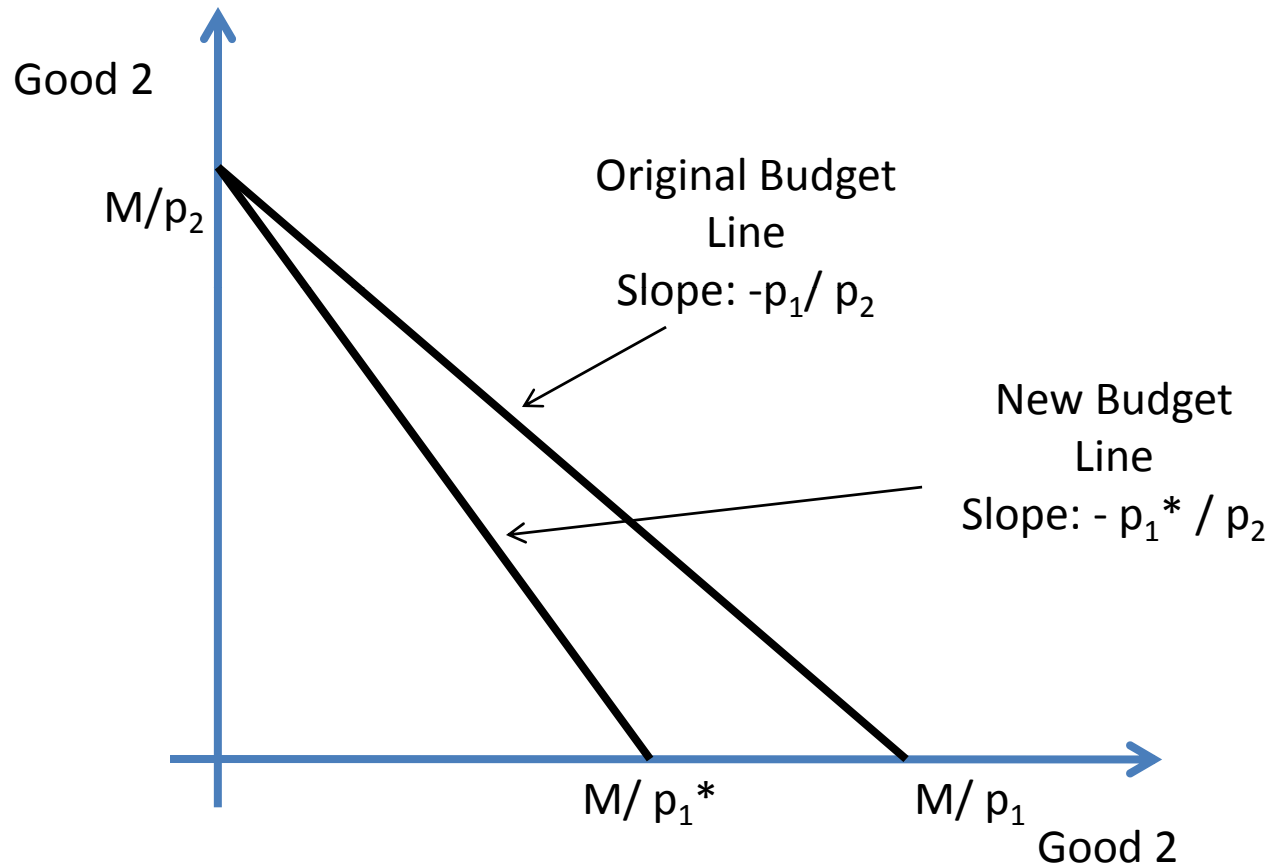


Fig 5: A Decrease in income from M to M^*

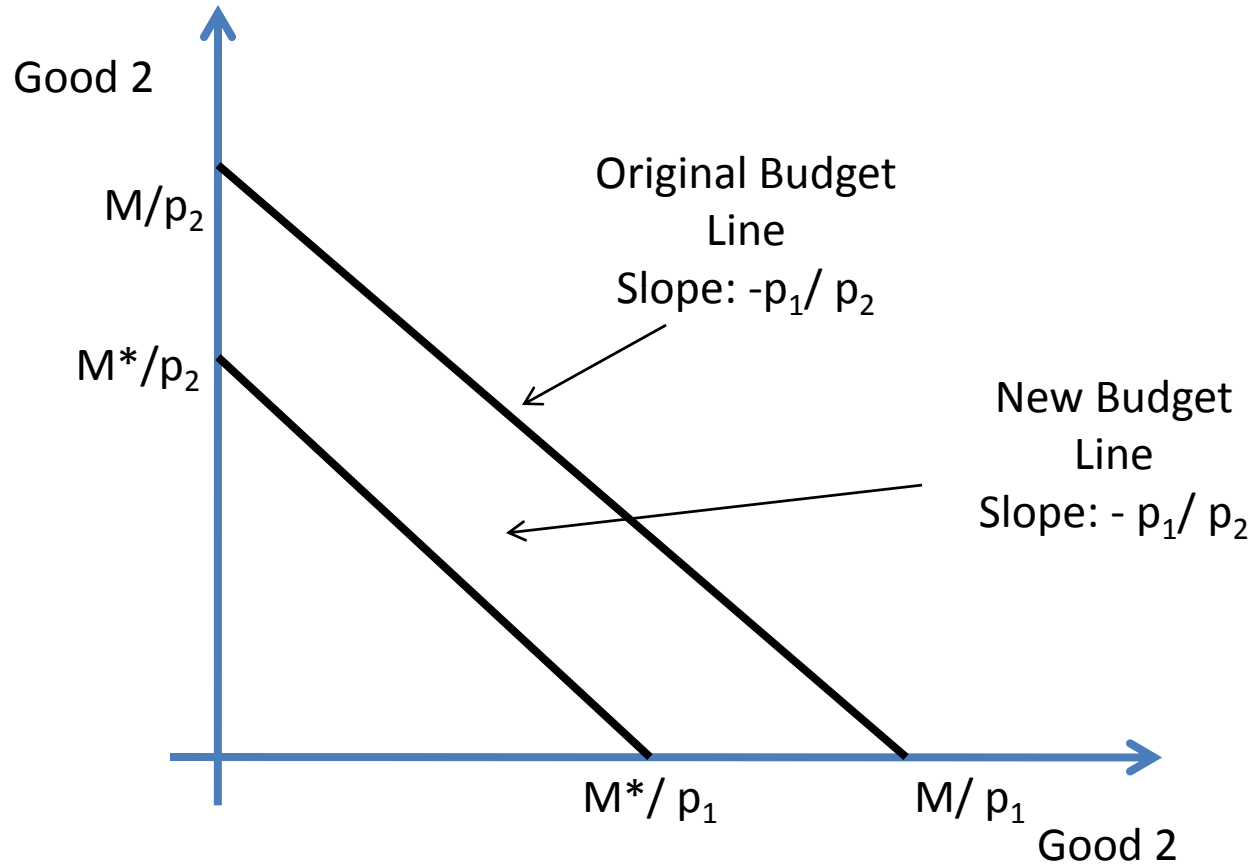


Fig 6: An Experimental Test of Rationality – Example of a Choice

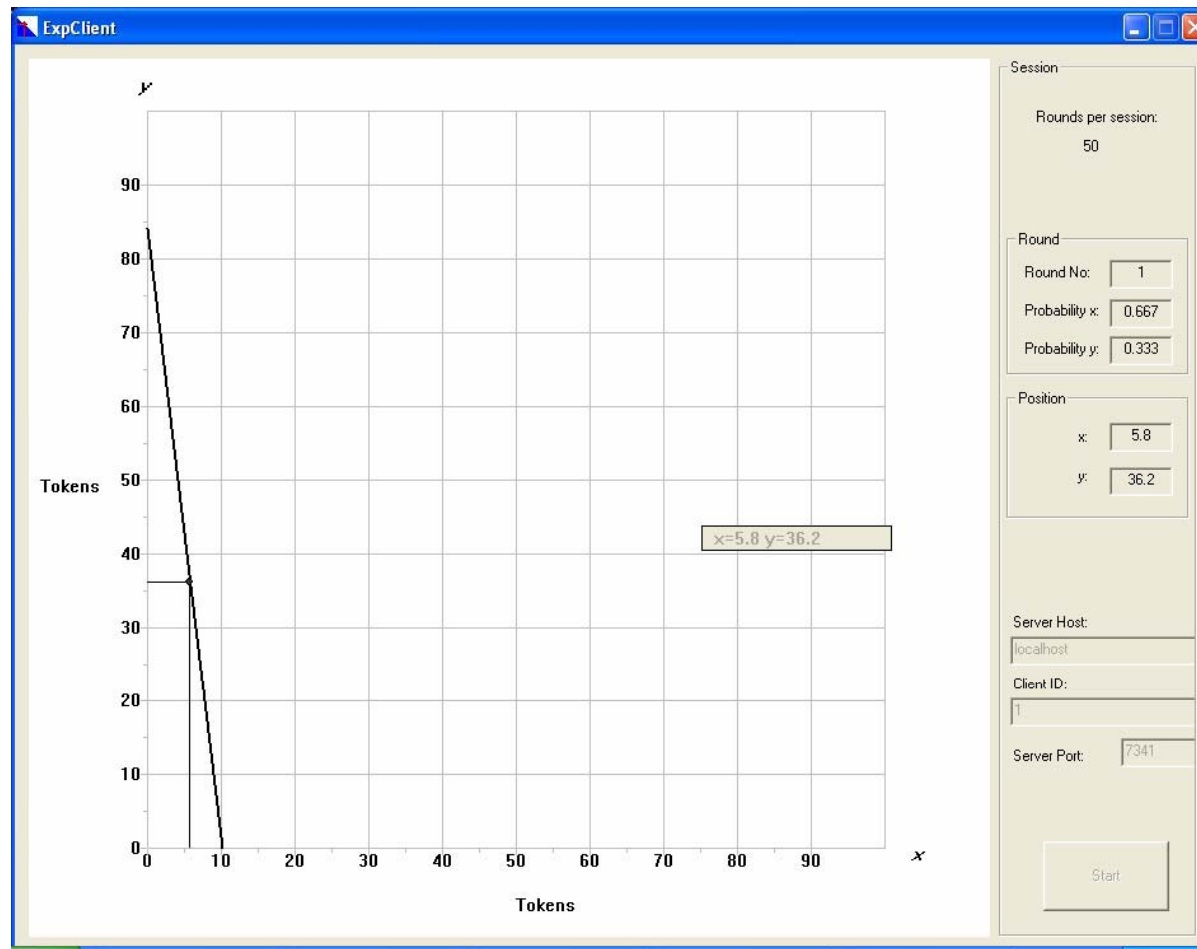


Fig 7: A Three Dimensional Graph Representing Preferences

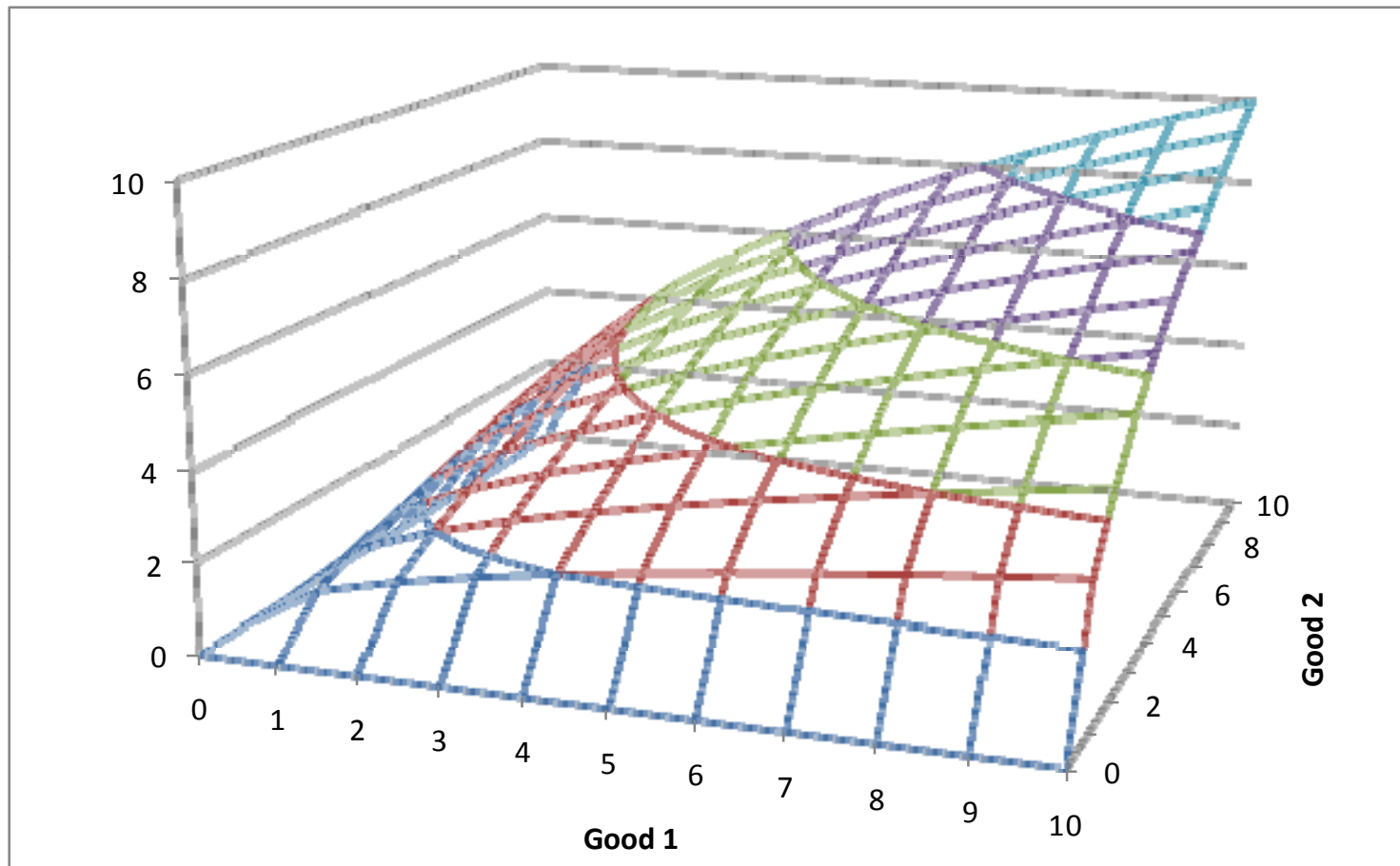


Fig 8: A Two Dimensional Graph Representing Preferences

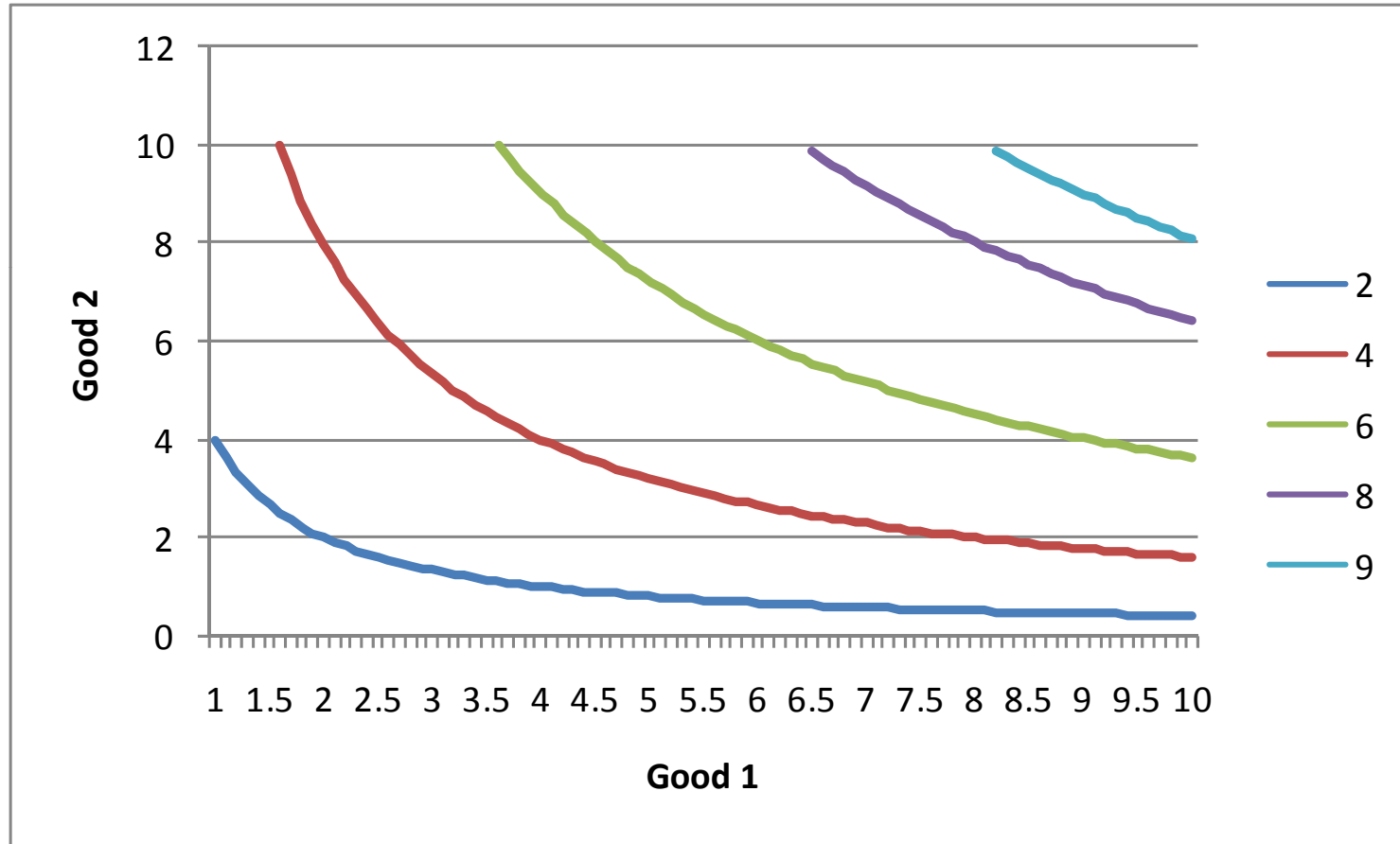


Fig 9: The Marginal Rate of Substitution

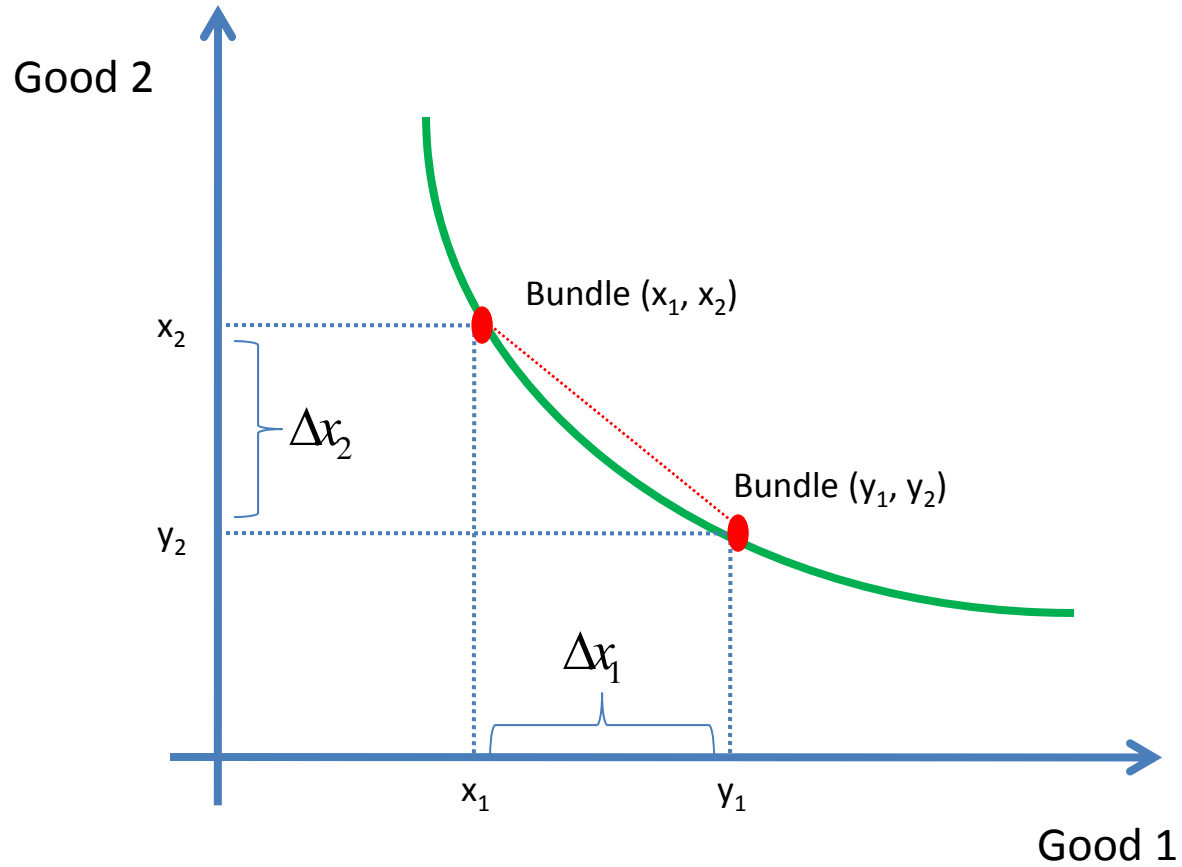


Fig 10: The Marginal Rate of Substitution

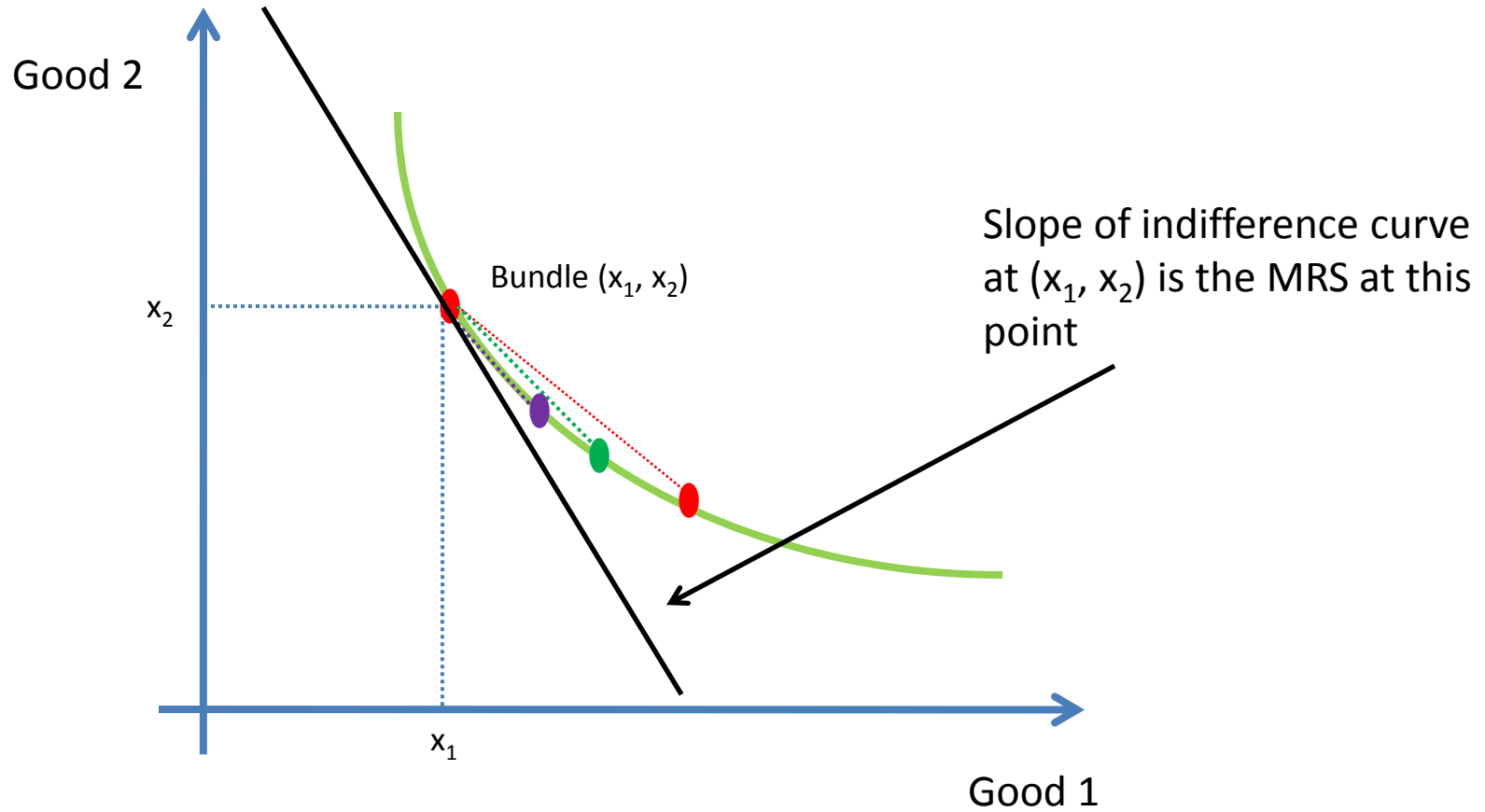


Fig 11: Monotonic Indifference Curves

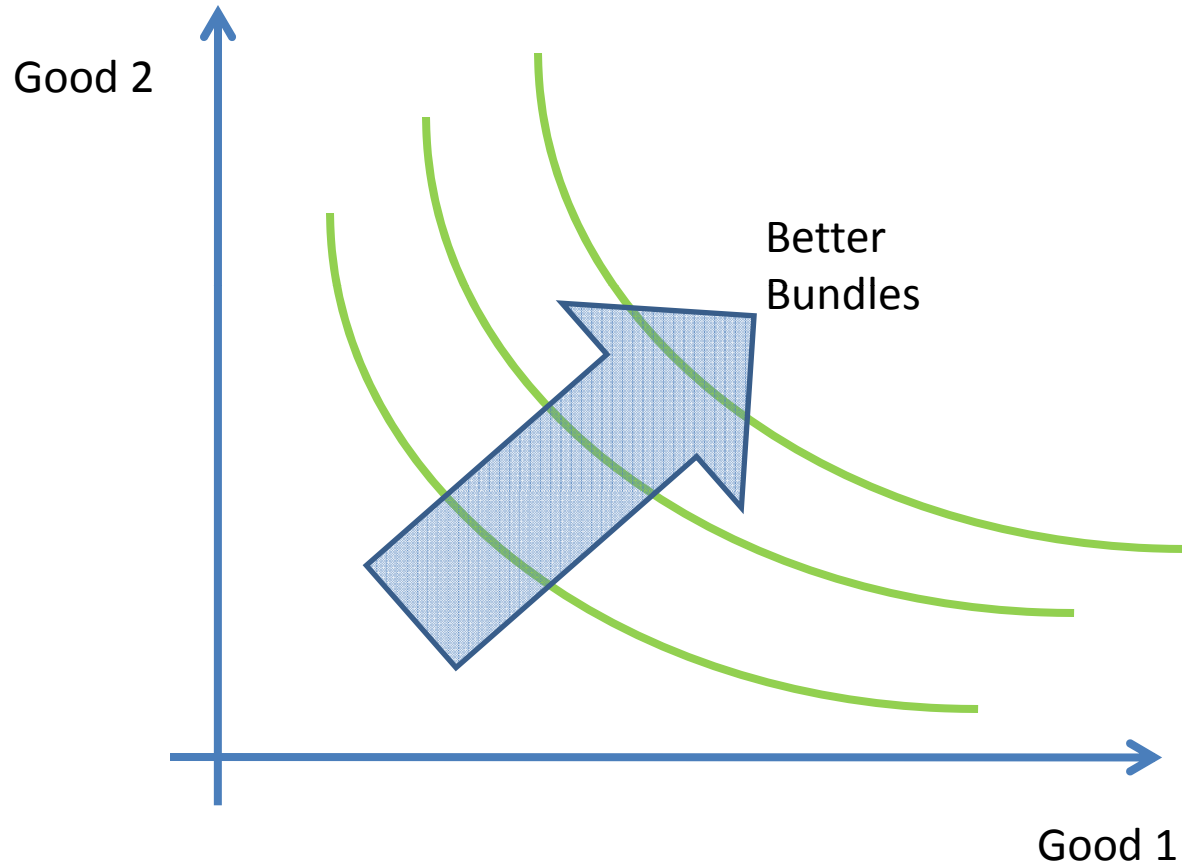


Fig 12: Convex Indifference Curve

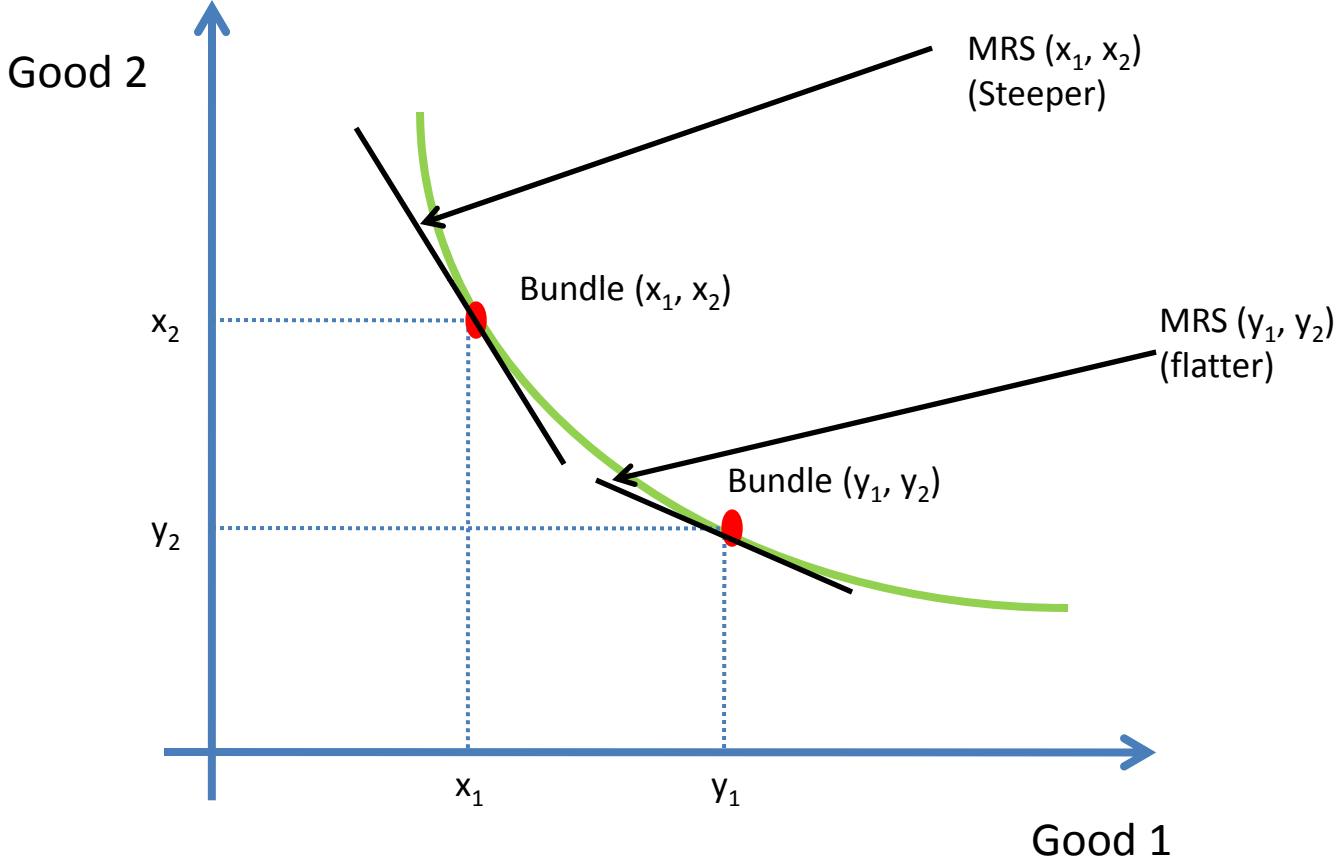


Fig 13: Non-Convex Indifference Curve

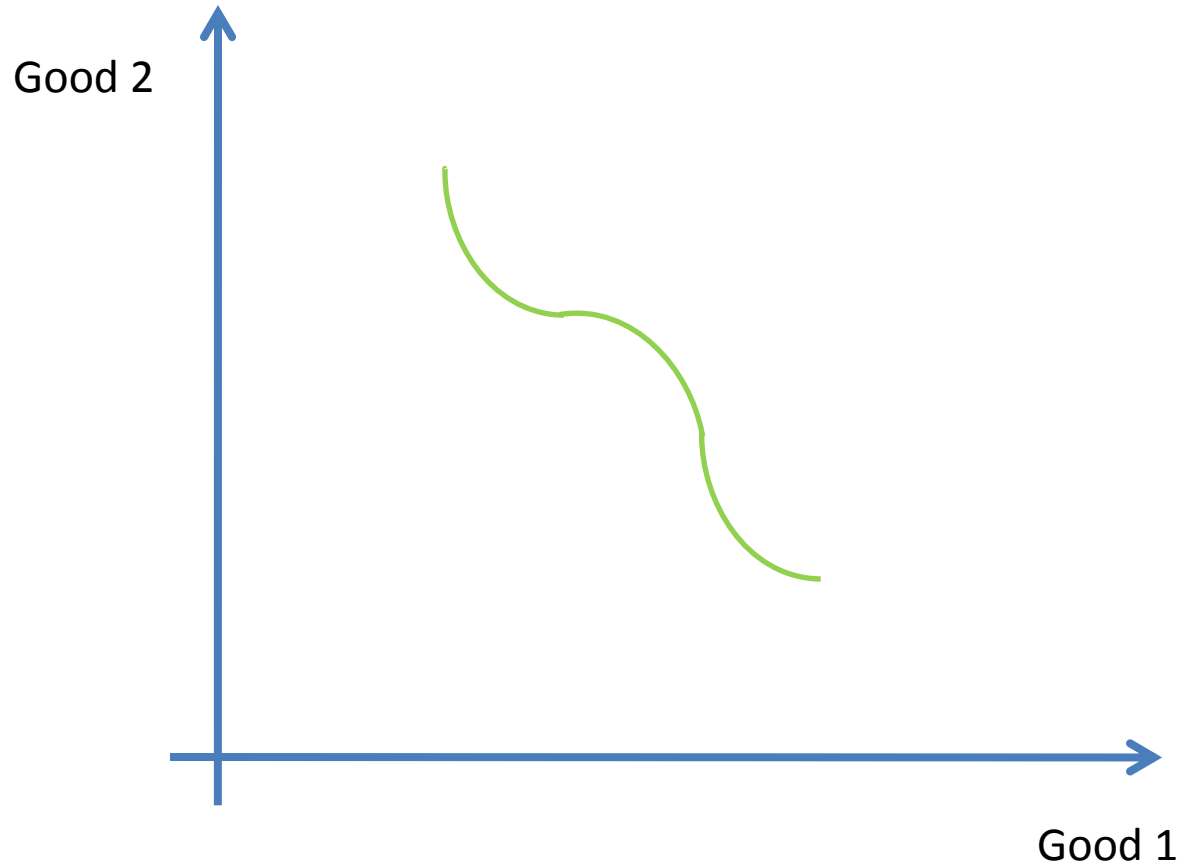


Fig 14: Perfect Substitutes

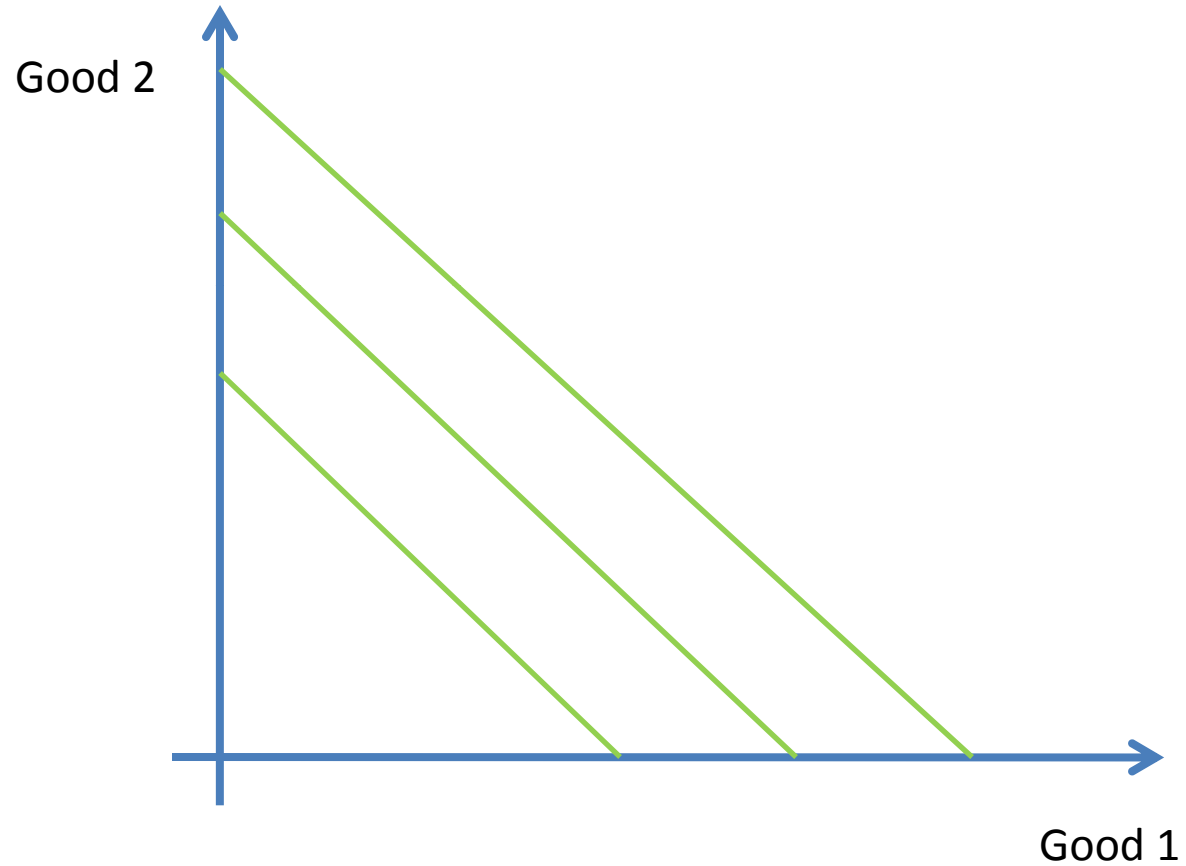


Fig 14: Perfect Compliments

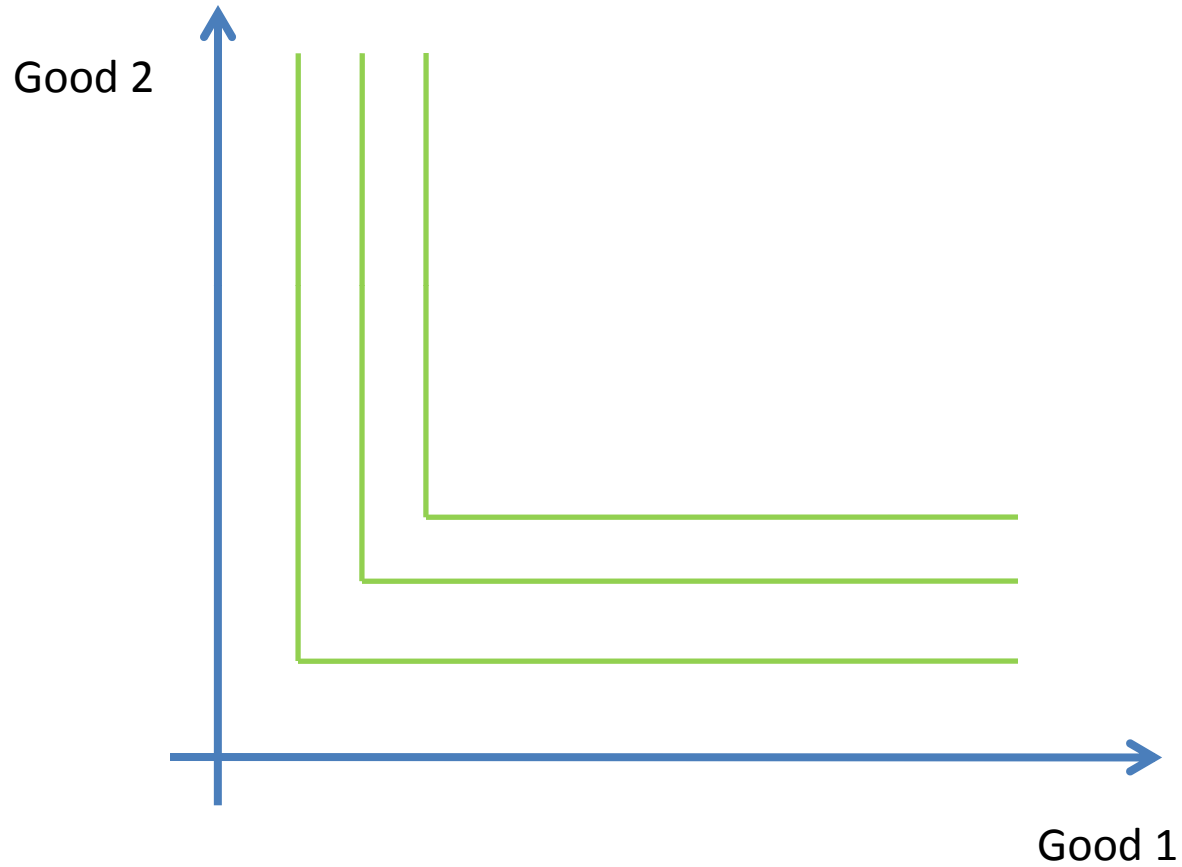


Fig 15: Cobb-Douglas Utility Function

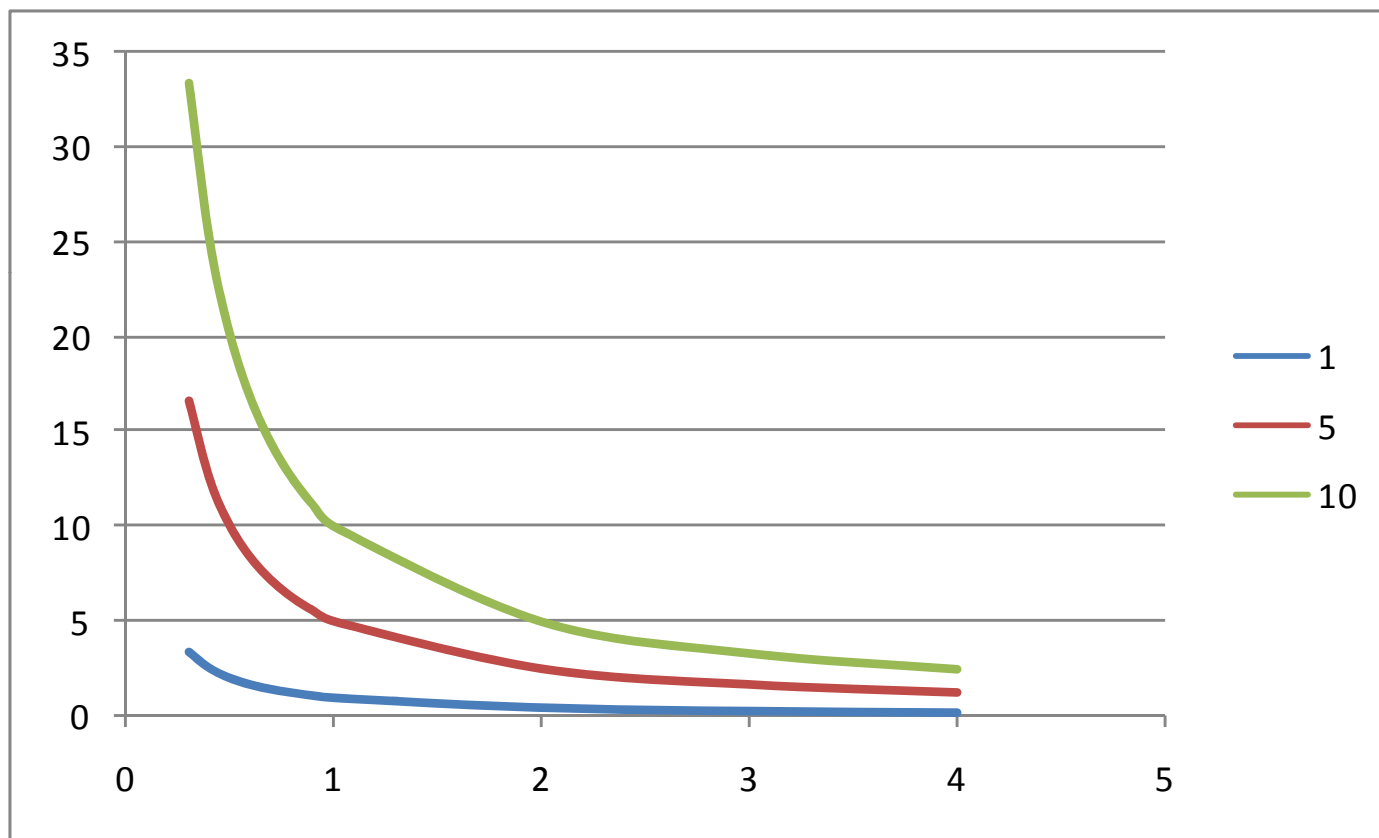


Fig 16: Example 1: Maximizing Perfect Substitutes

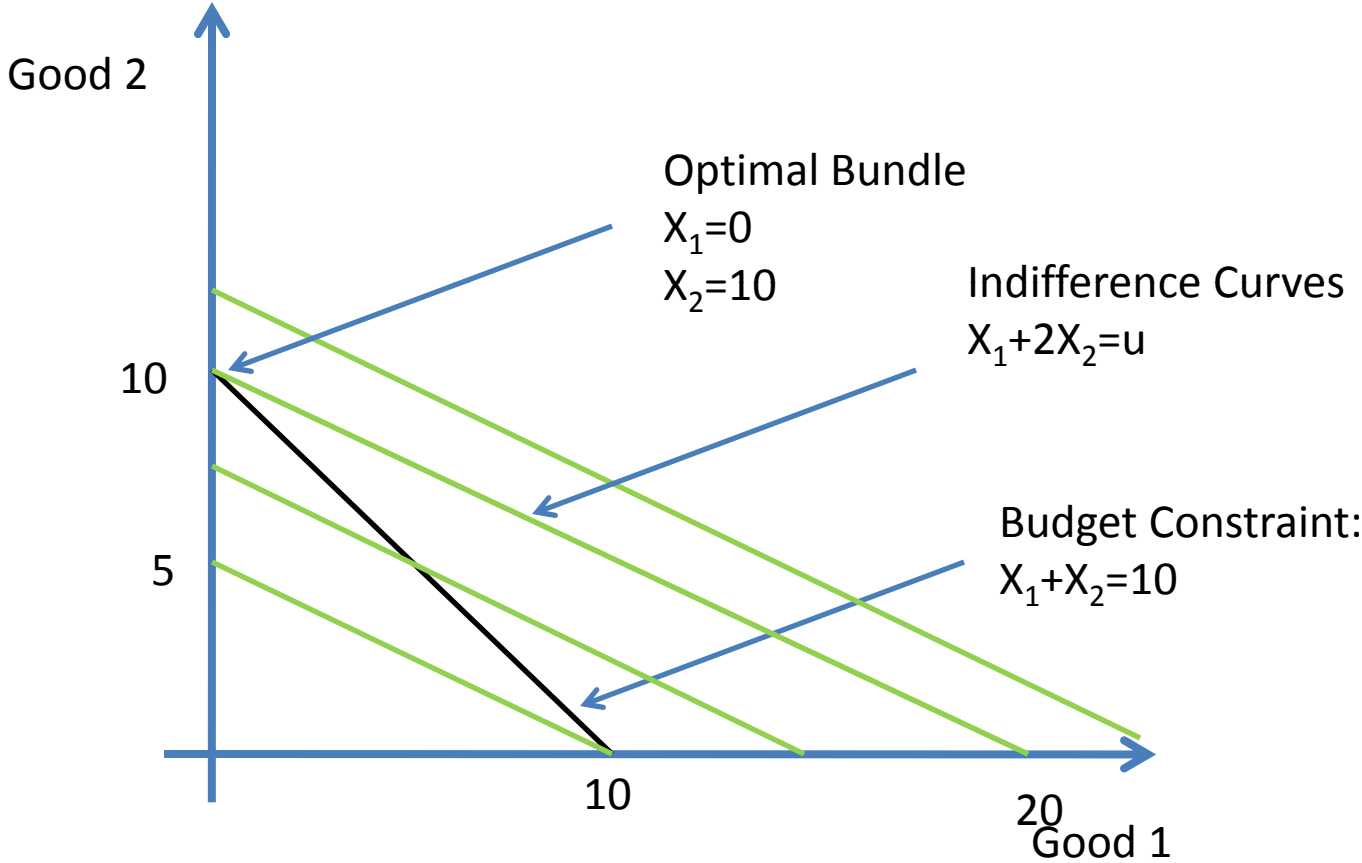


Fig 17: Example 2: Maximizing Perfect Compliments

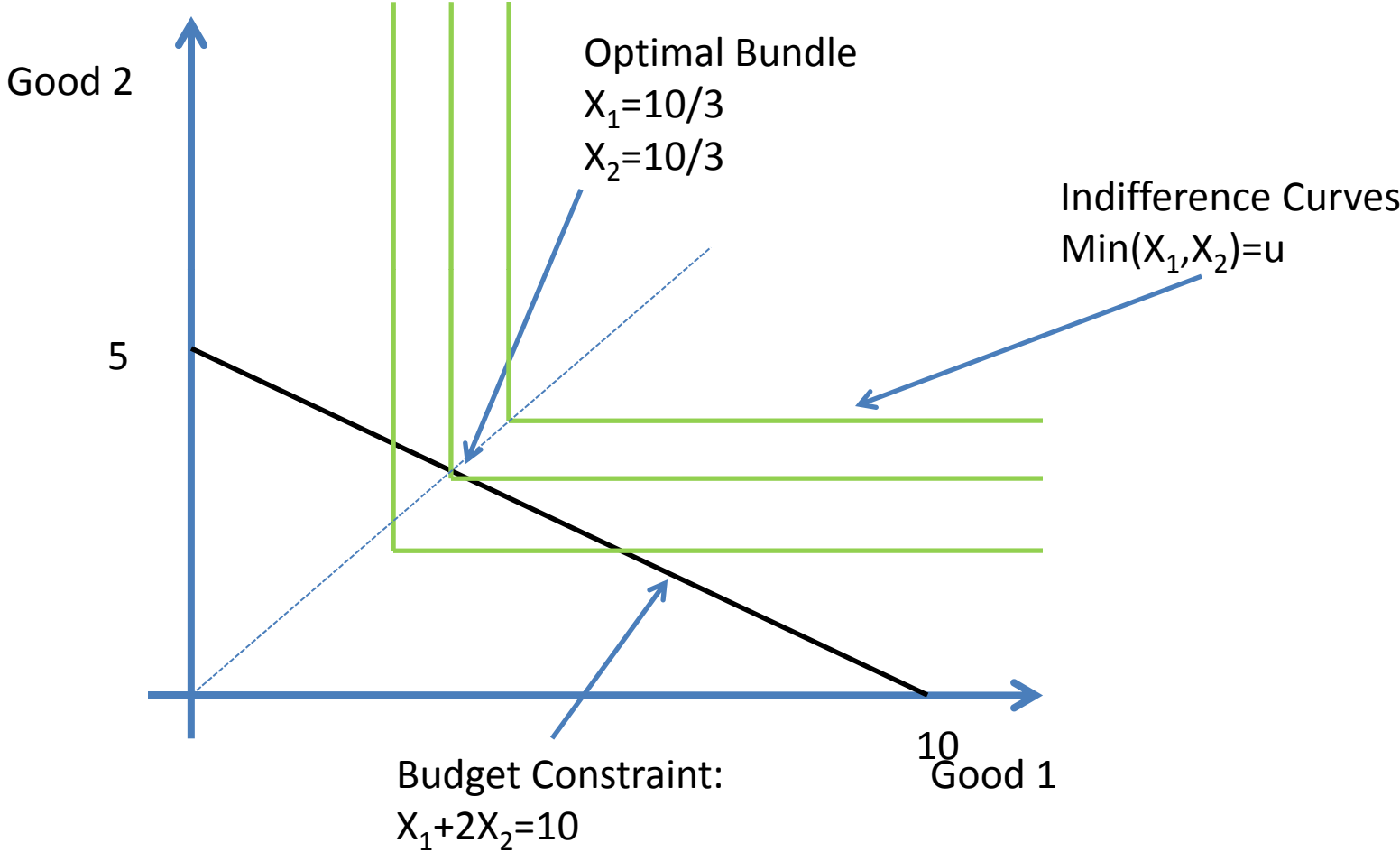


Fig 18: Perfect Compliments are Not Differentiable

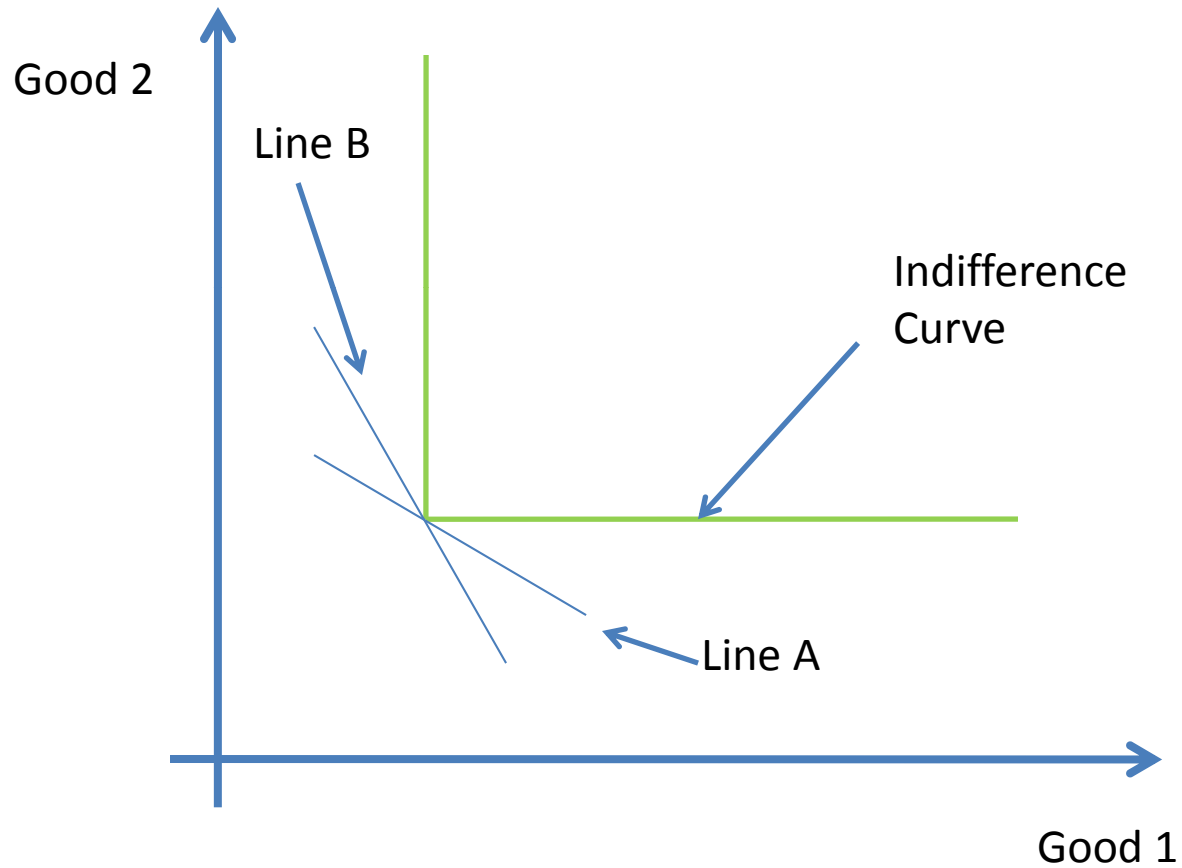


Fig 19: Interior Solutions are Tangency Points

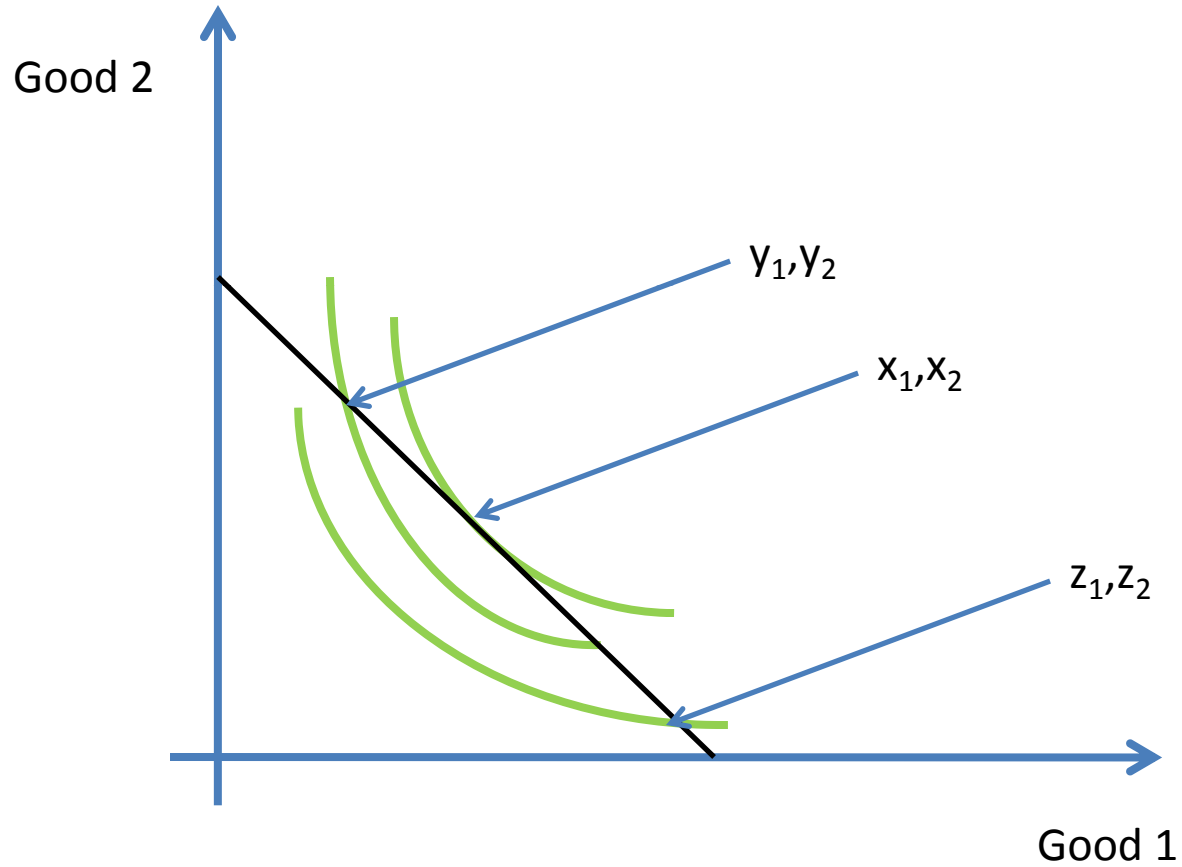


Fig 20: Tangency Points are not necessarily Interior Solutions!

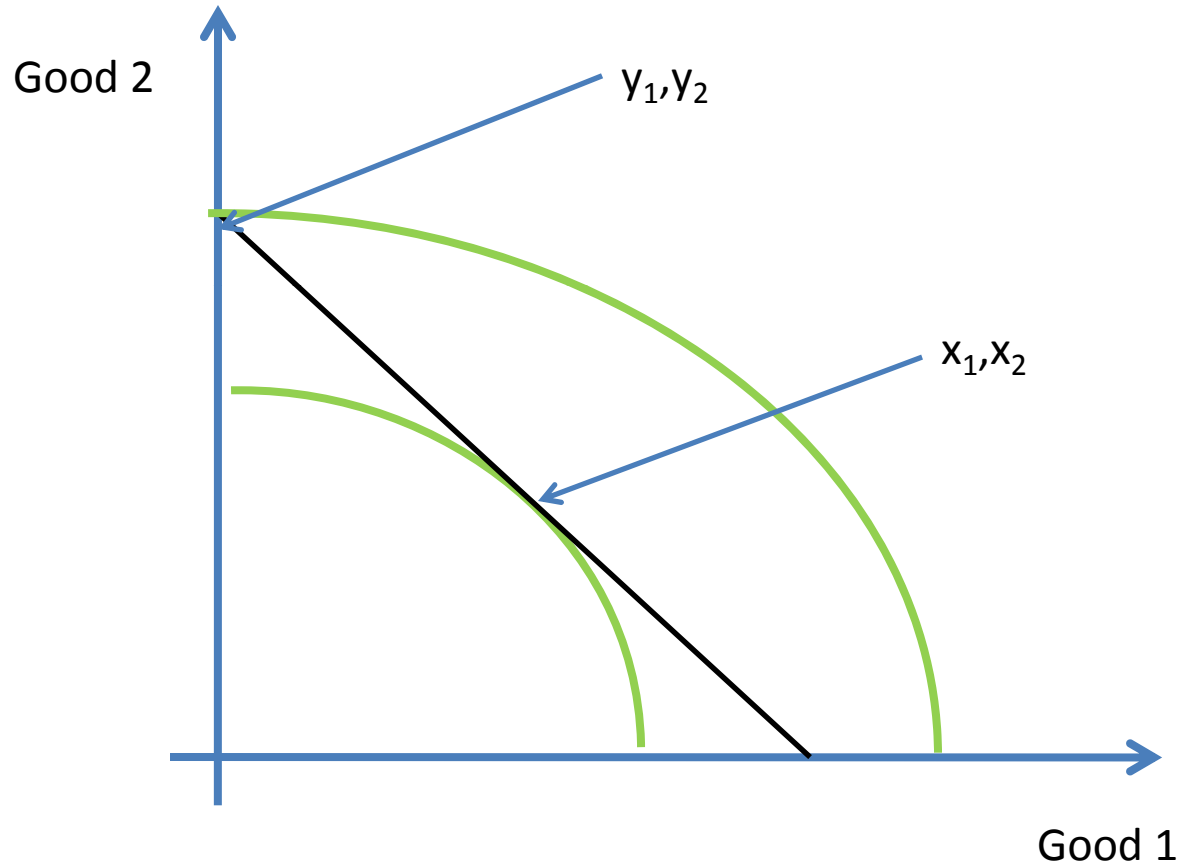


Fig 21: Tangency Points are not necessarily Interior Solutions!

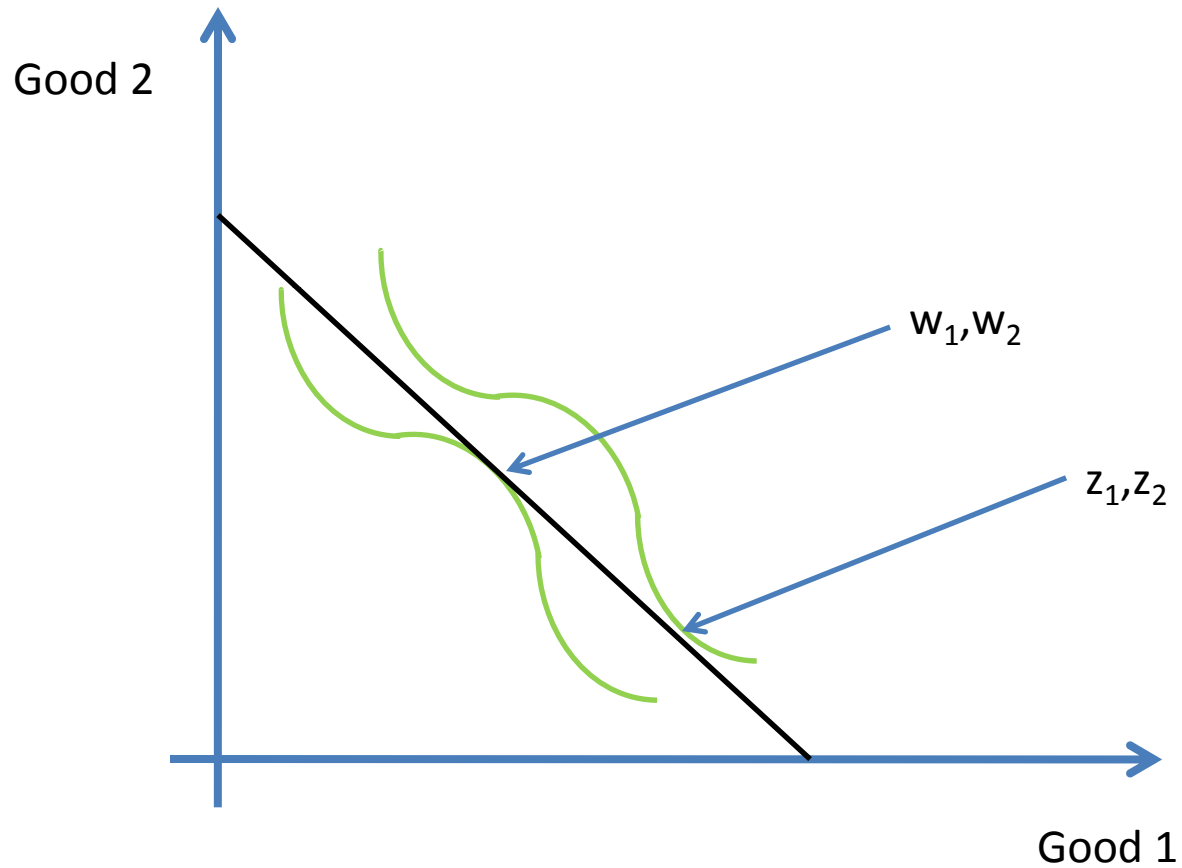


Fig 22: Engle Curves for Perfect Substitutes

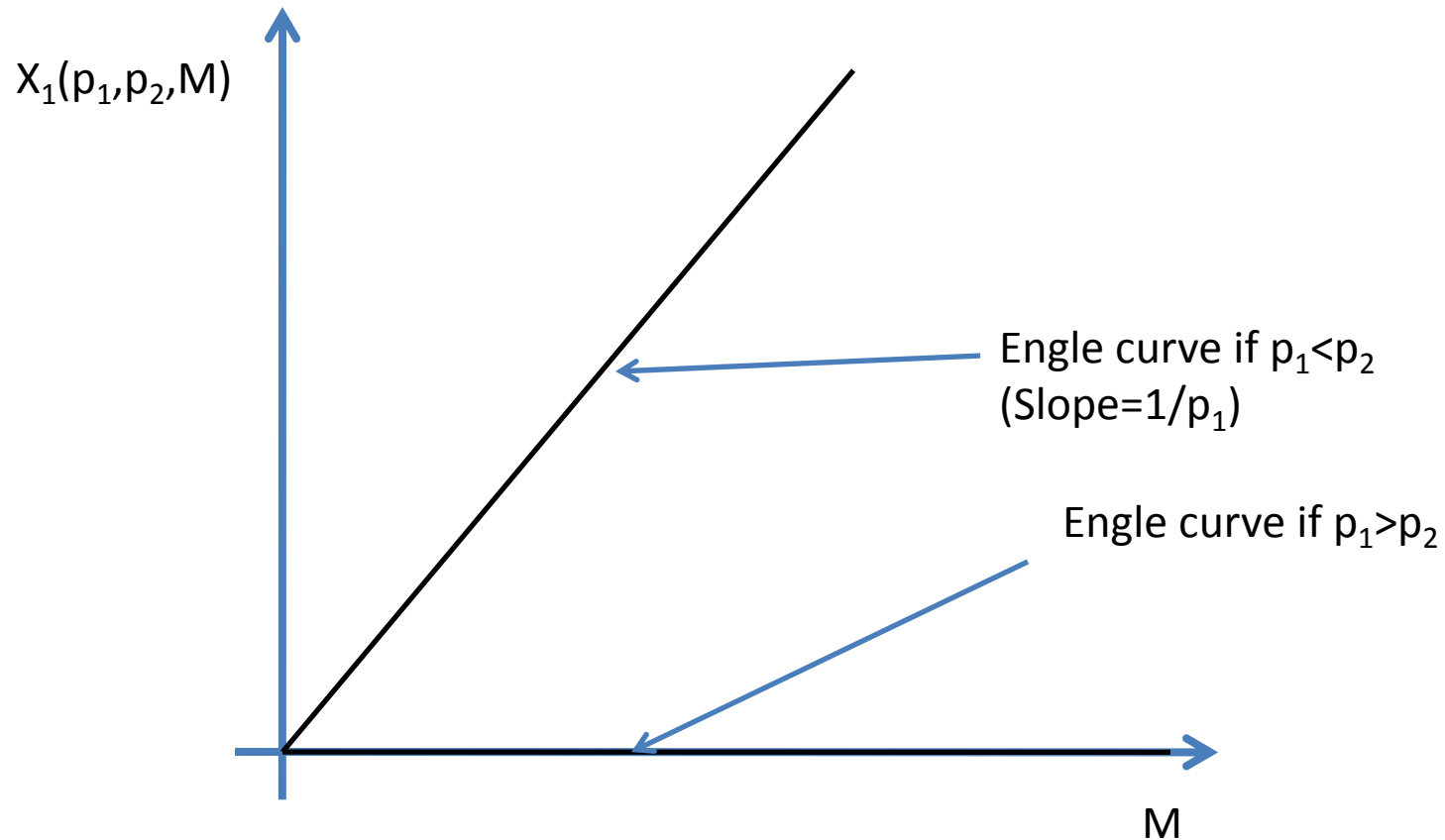


Fig 23: Engle Curves for Perfect Compliments

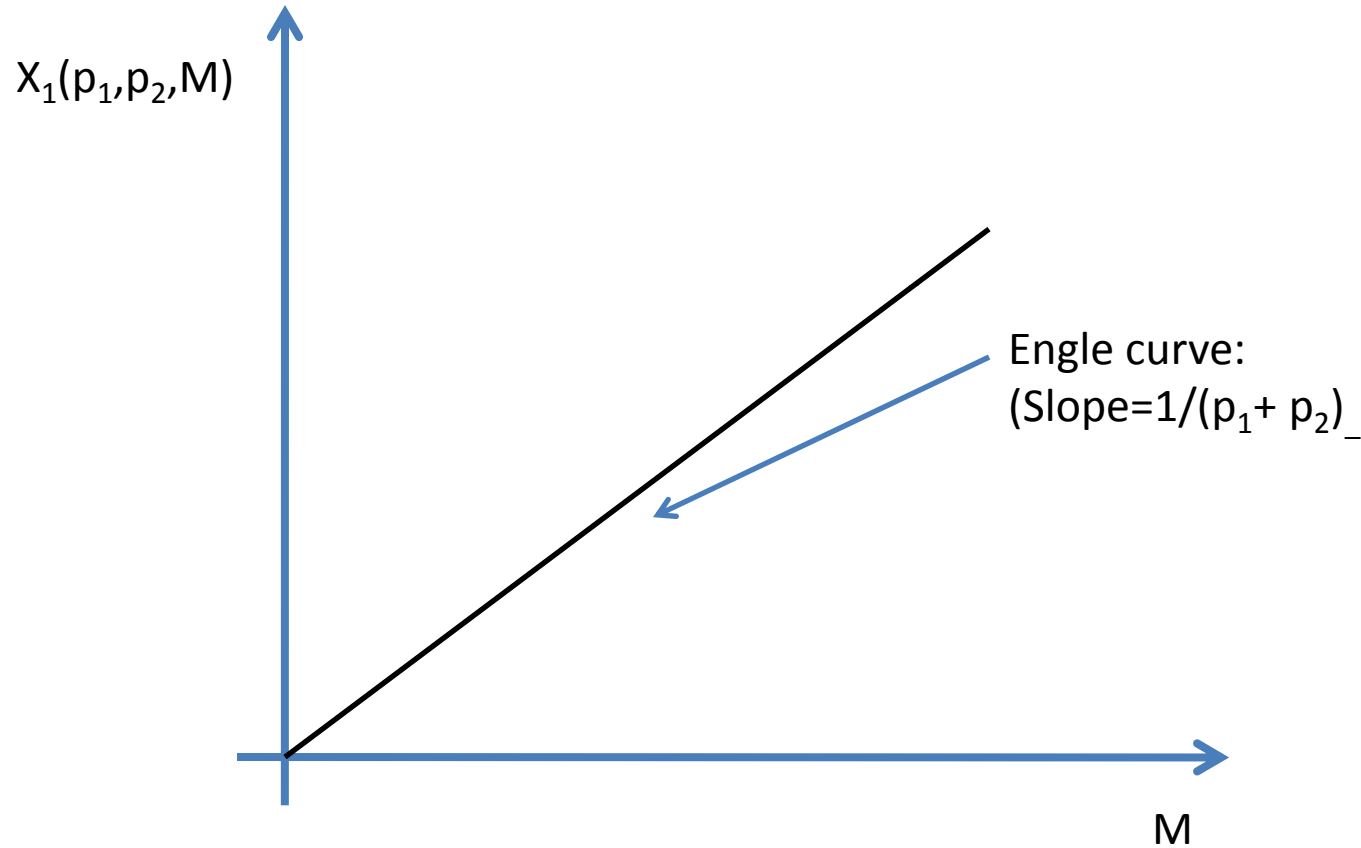


Fig 25: Inferior Goods

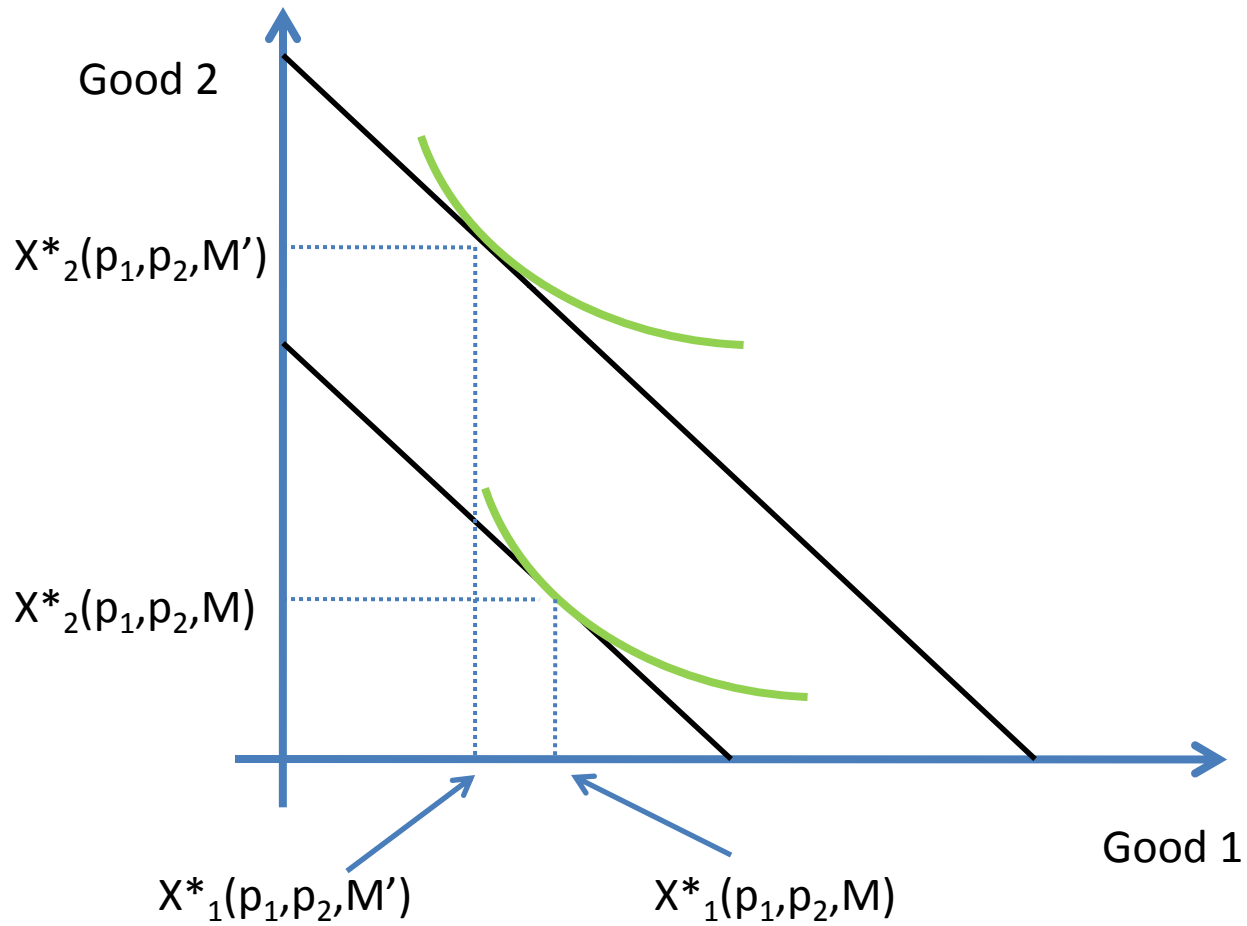


Fig 26: Inverse Demand Curve for Perfect Substitutes

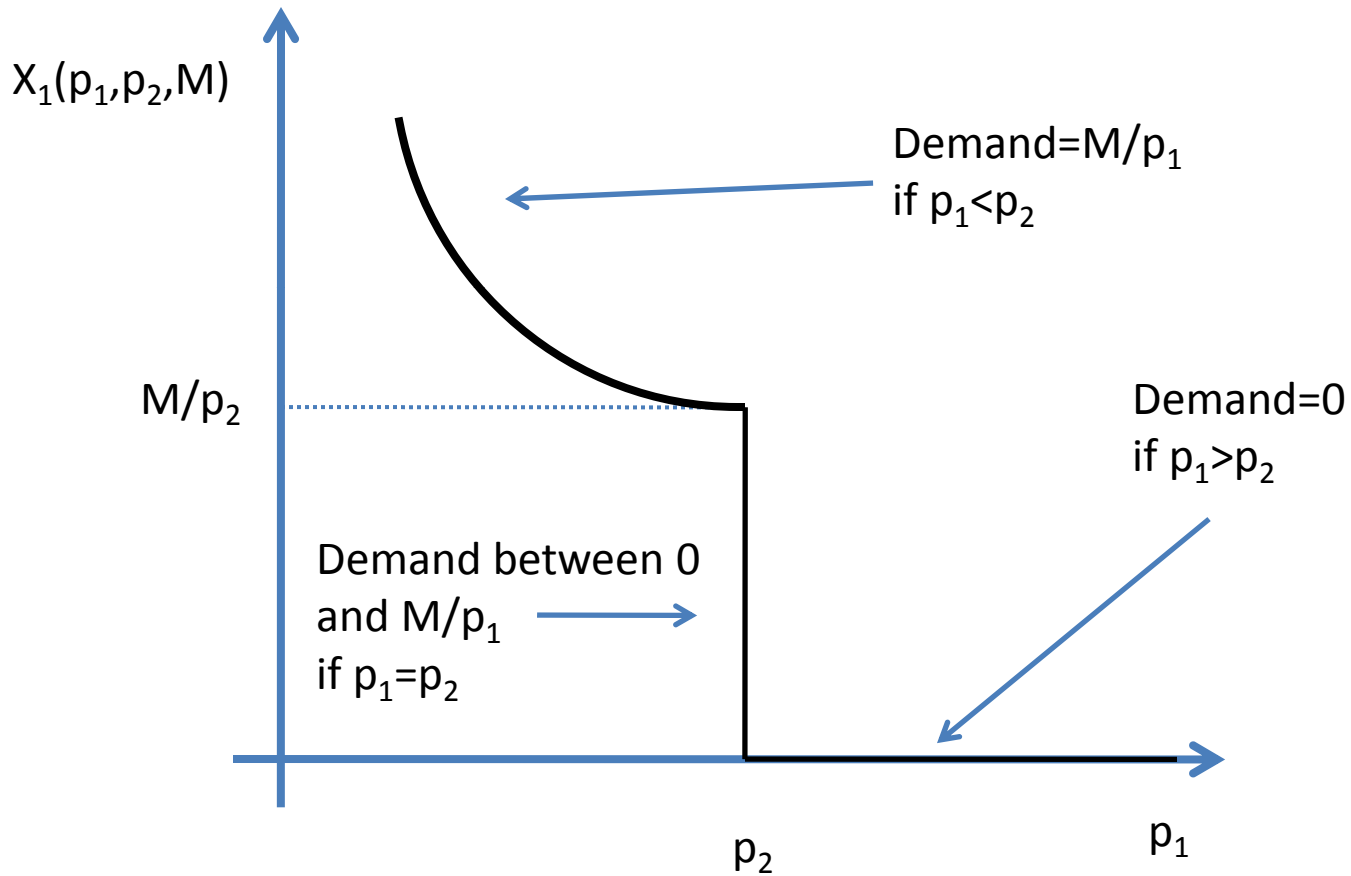


Fig 27: Inverse Demand Curve for Perfect Compliments

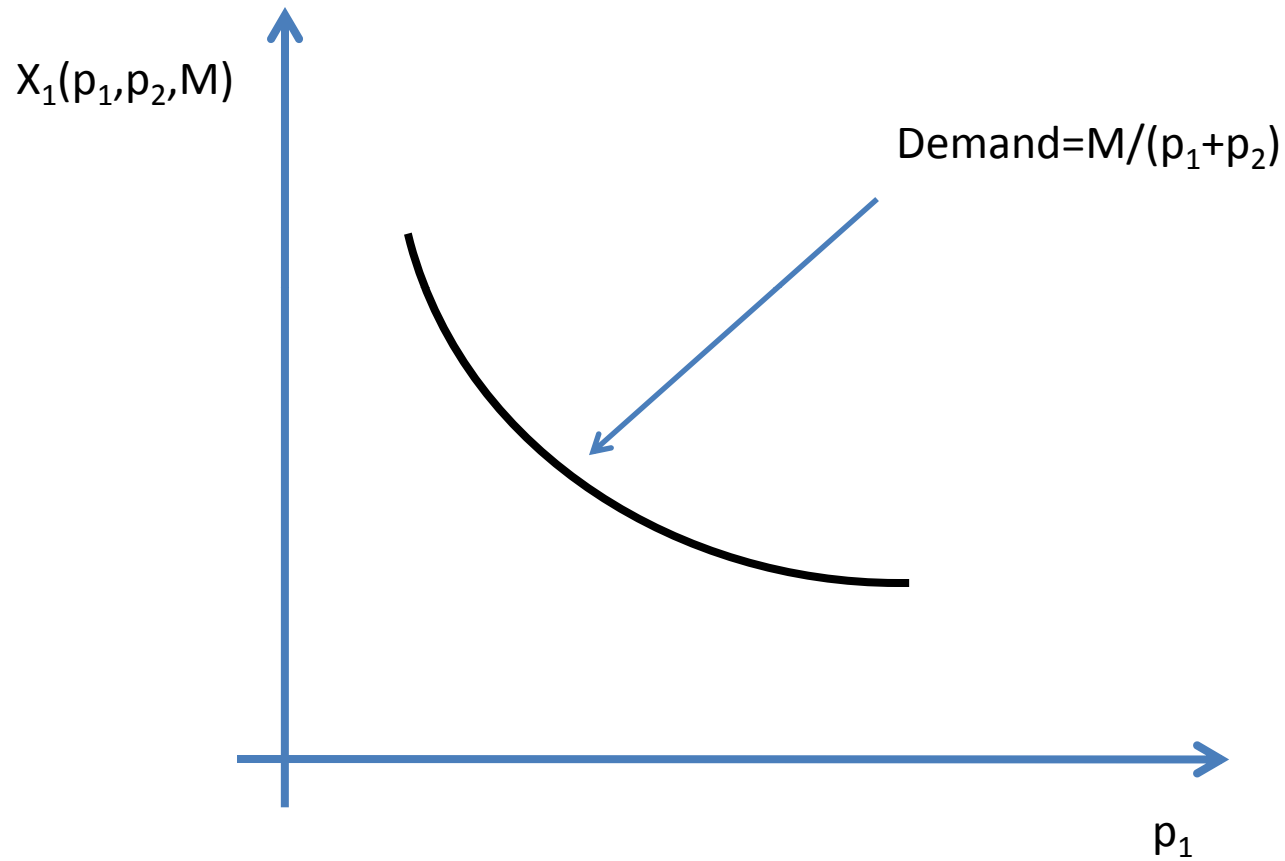


Fig 28: A Giffen Good

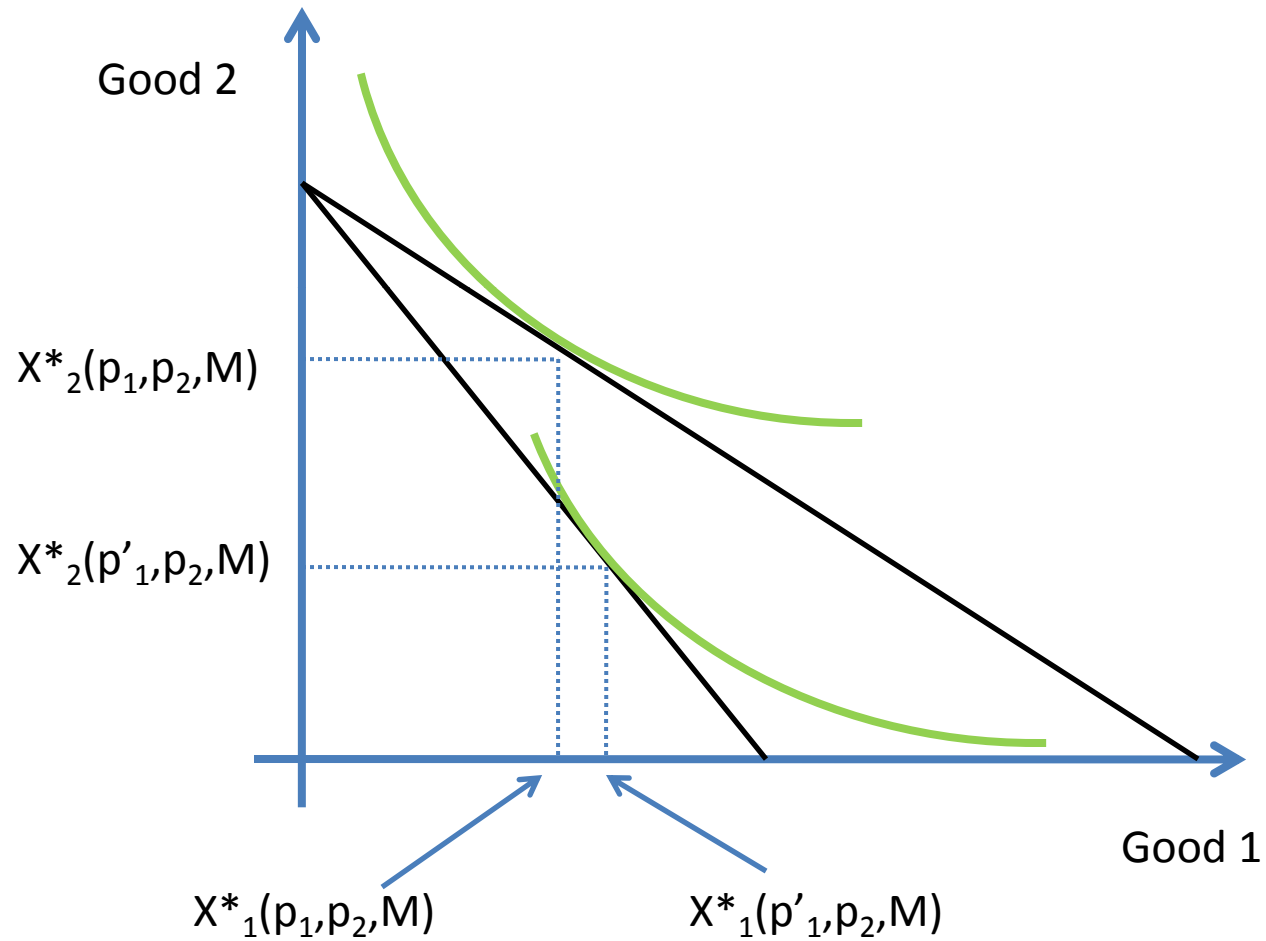


Fig 29: Income and Substitution Effects

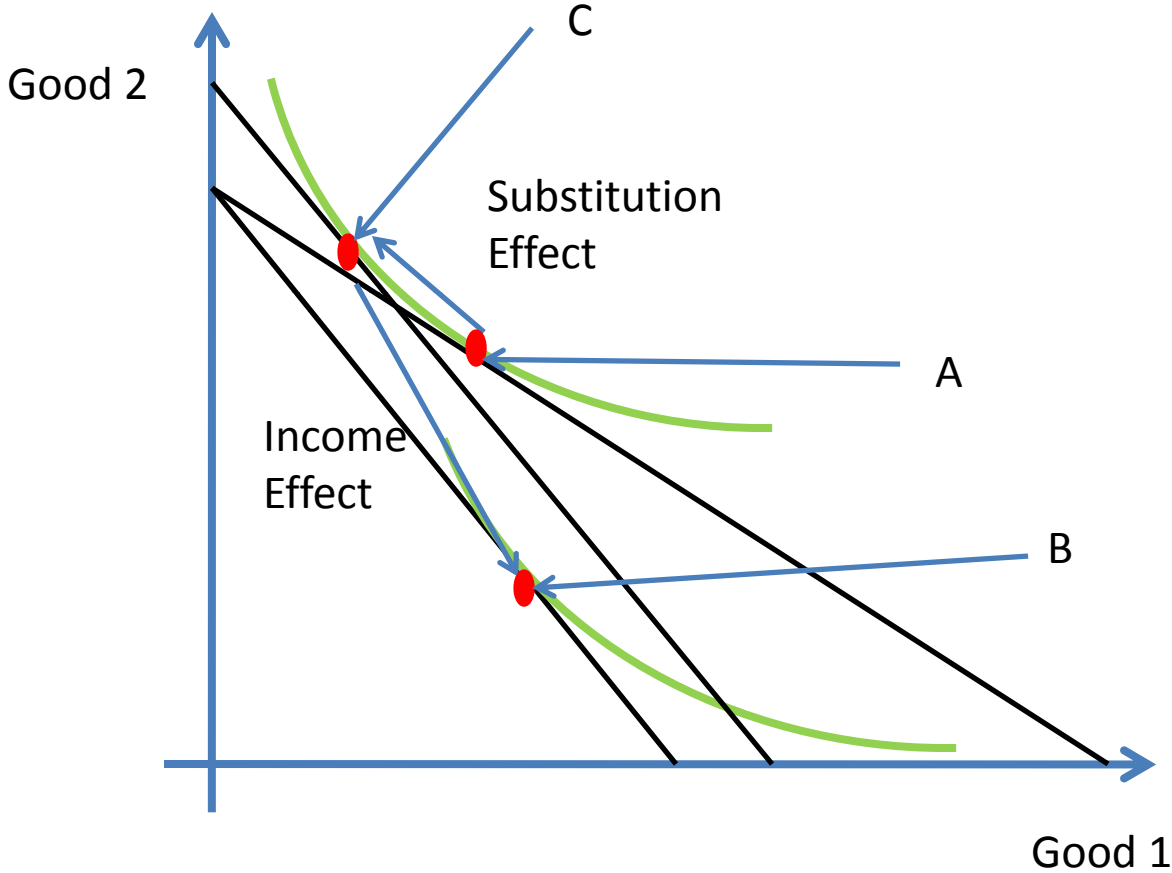


Fig 30: Relationship between X_1^* and p_1 for Perfect Substitutes

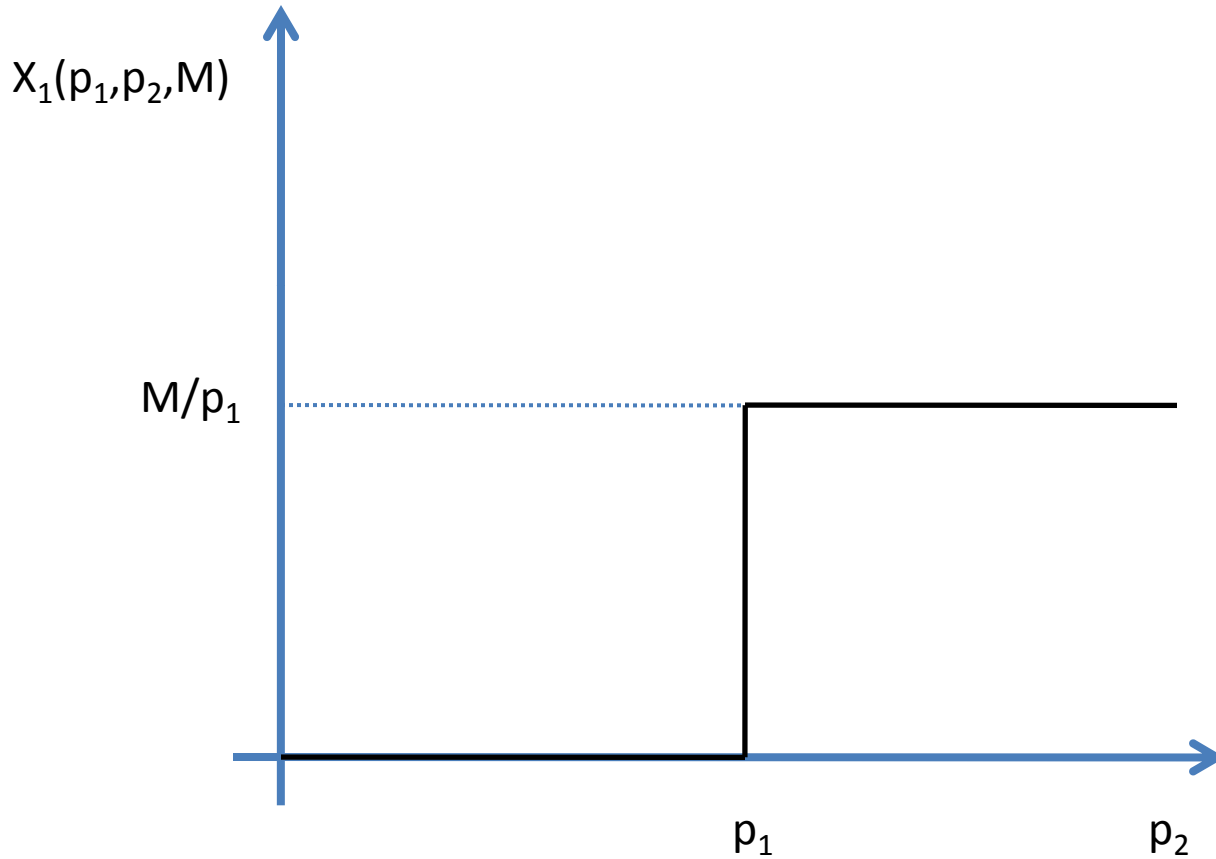


Fig 31: Relationship between X_1^* and p_1 for Perfect Compliments

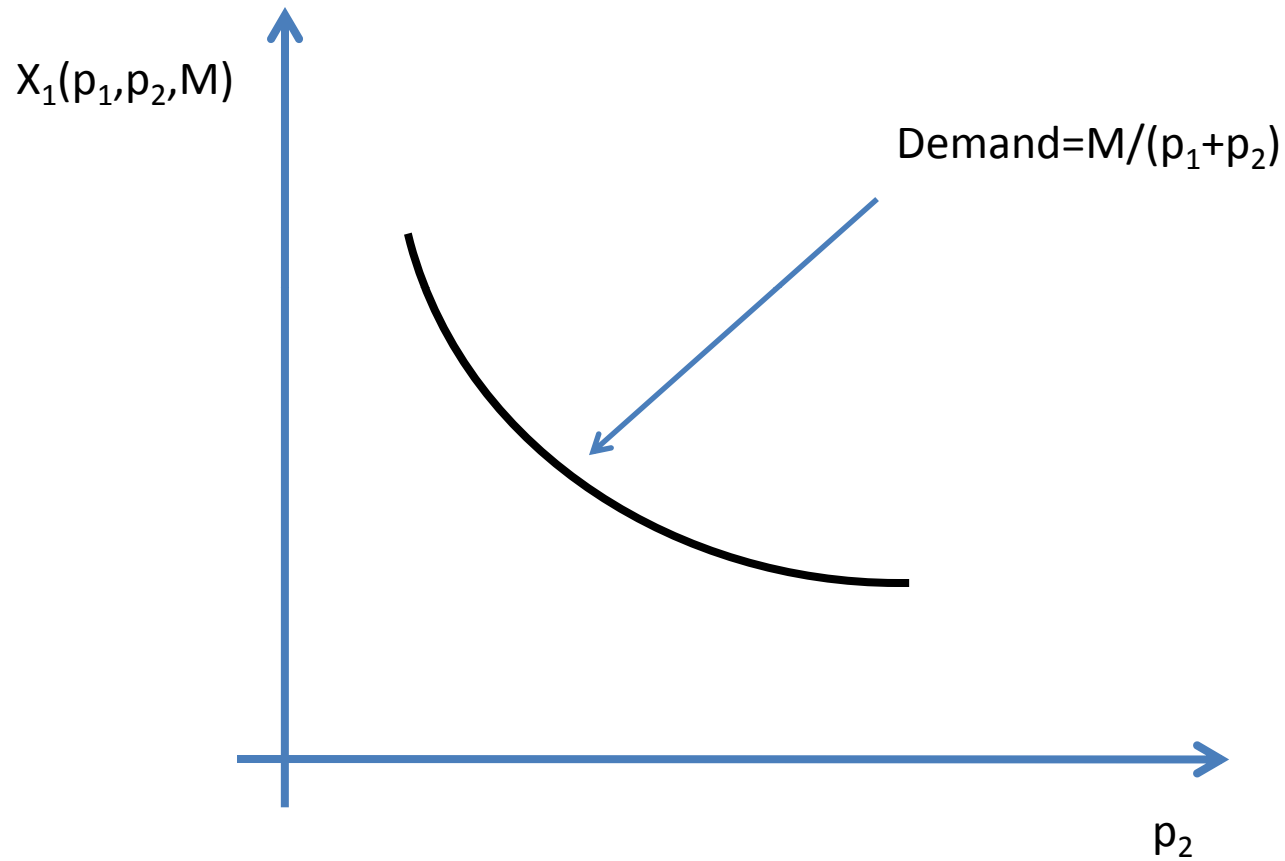


Fig 32: The Demand Curve and Consumer Surplus

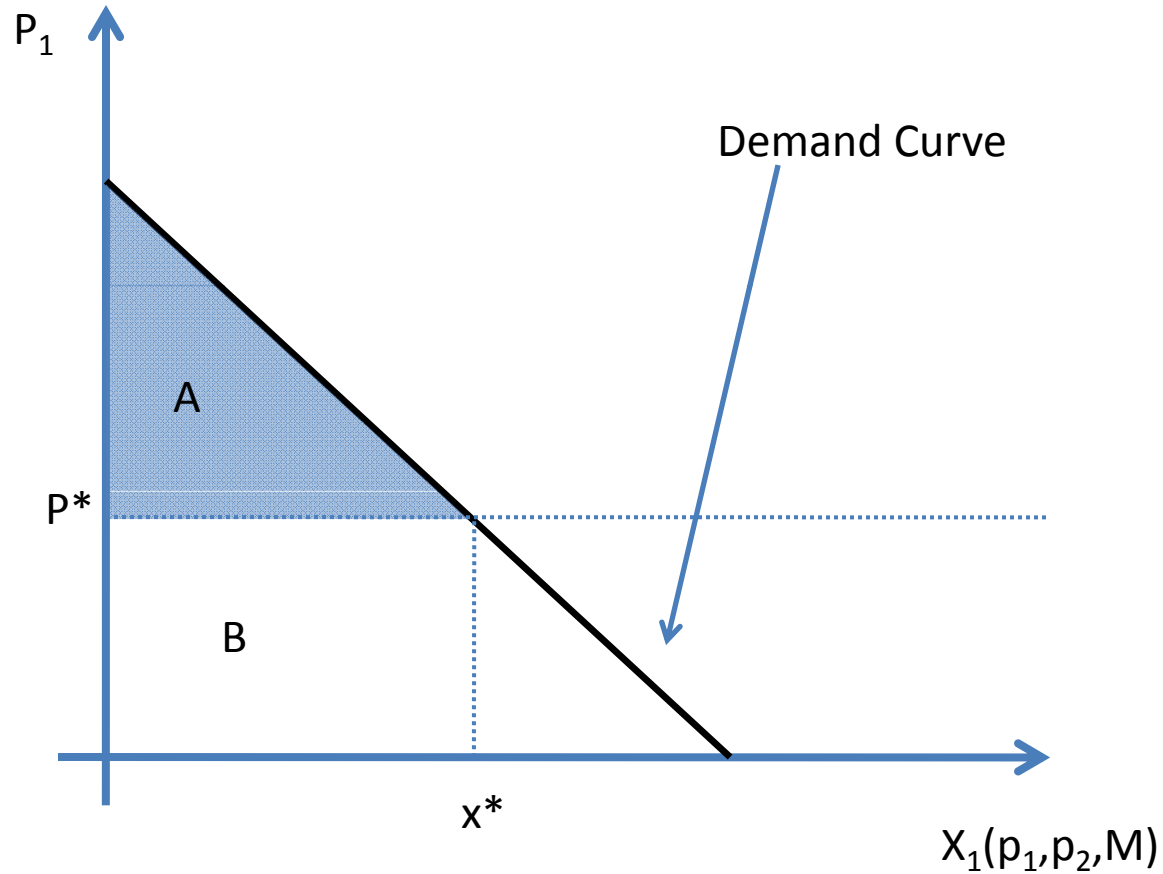


Fig 33: A Failure of Rationality

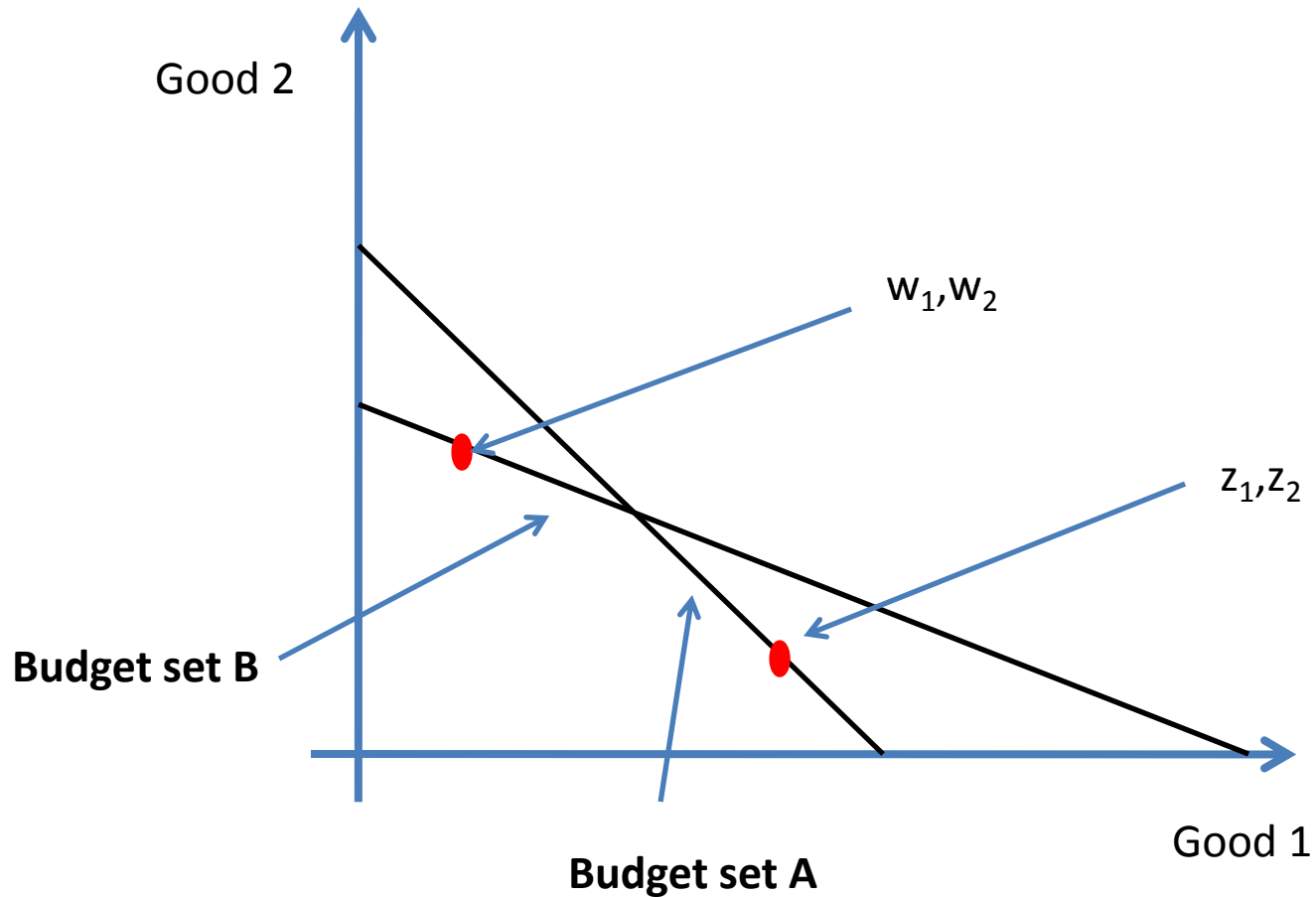


Fig 34: A Failure of Rationality

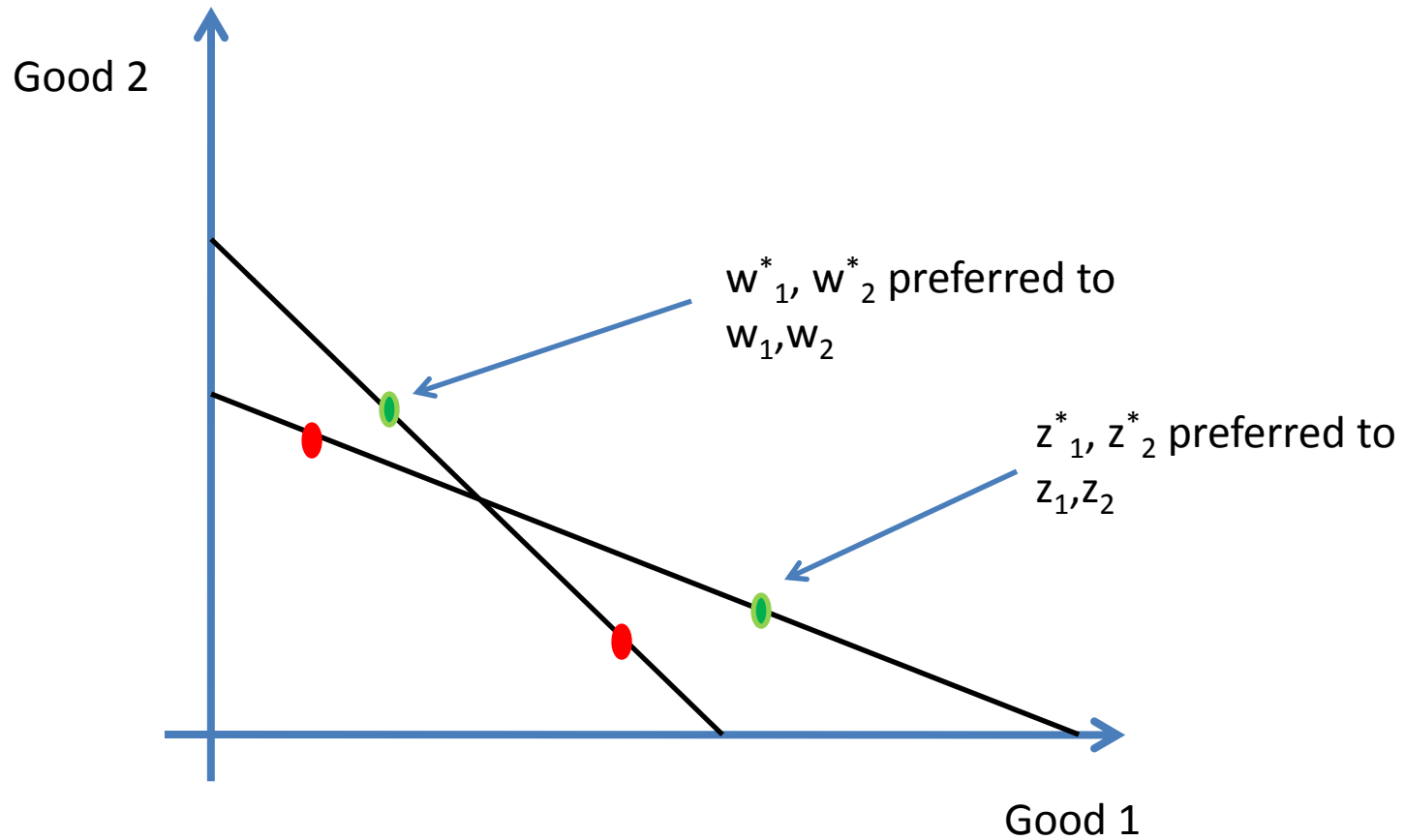


Fig 35: Random Choice and Downward Sloping Demand

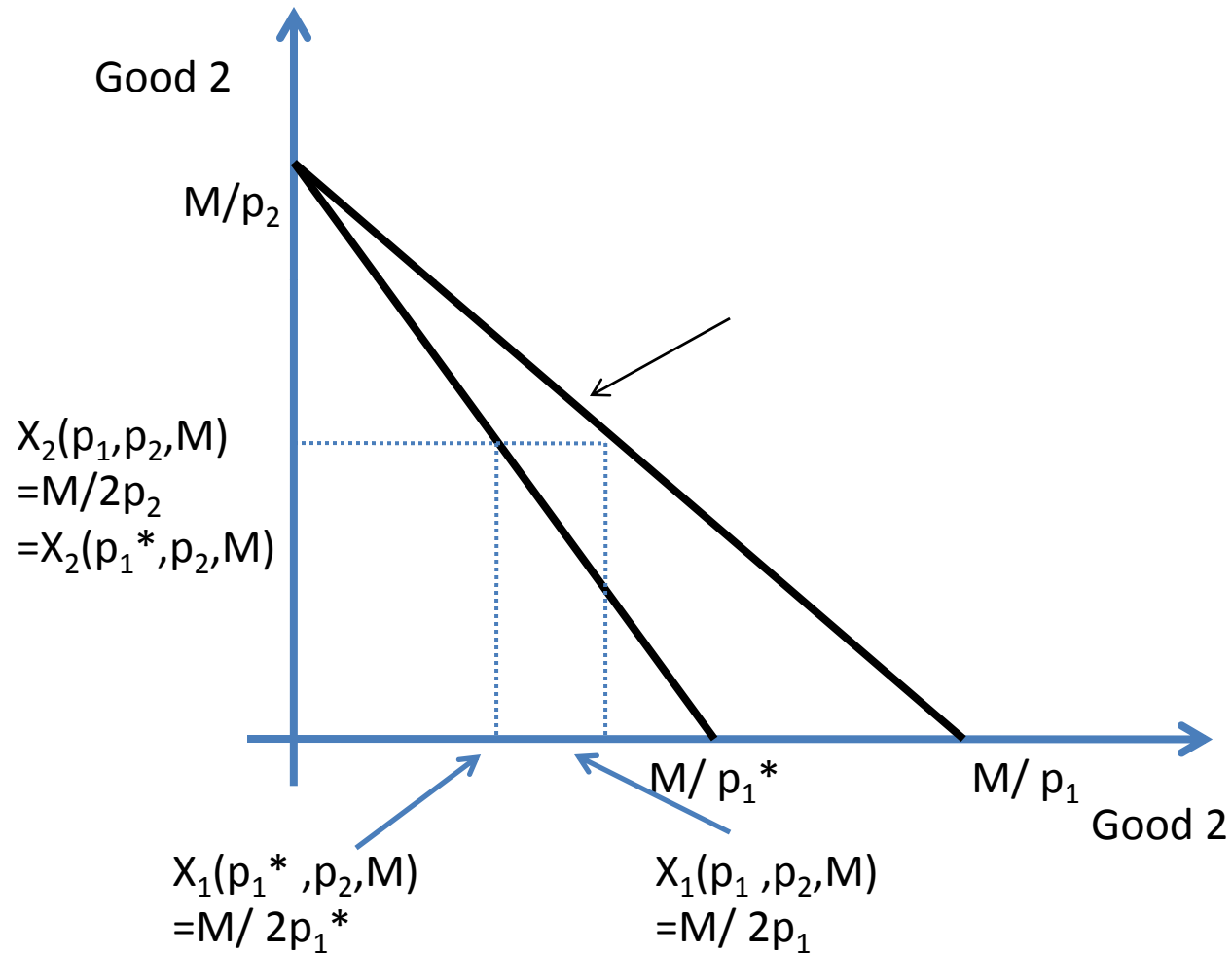


Fig 37: A Utility Function Exhibiting Decreasing Marginal Utility

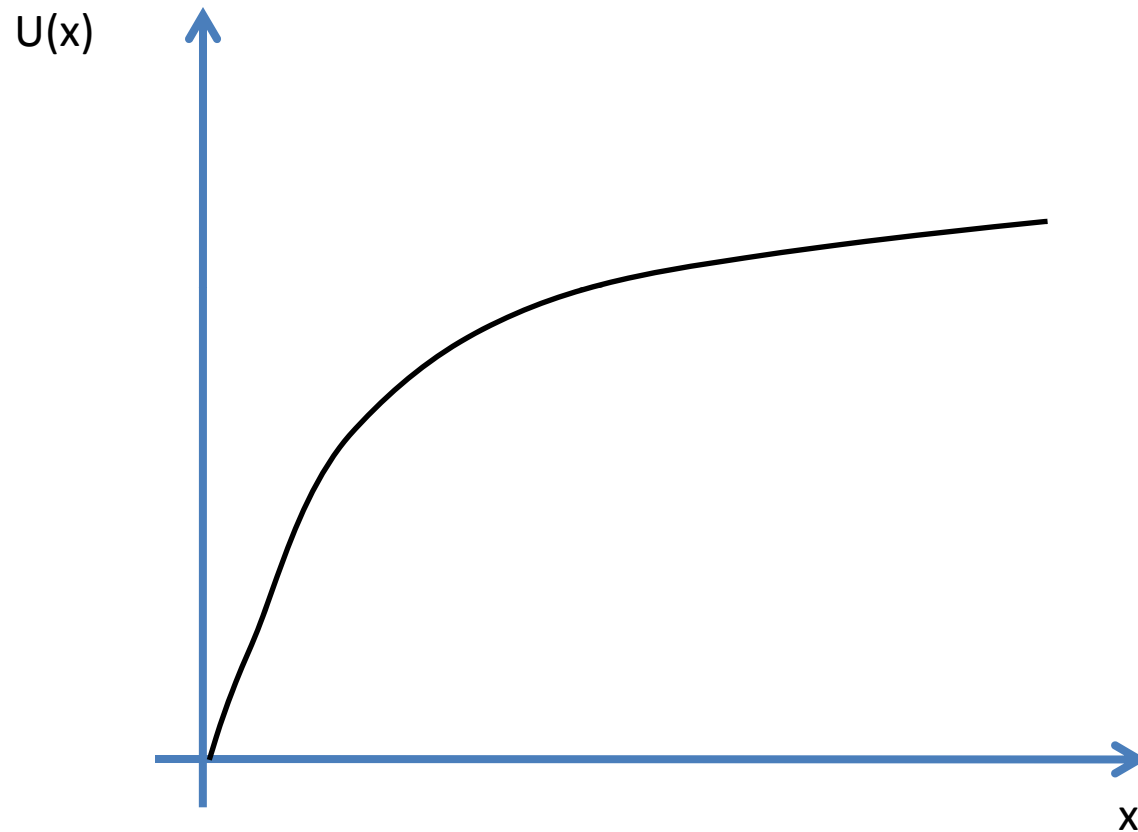


Fig 36: Utility of a 50/50 Gamble

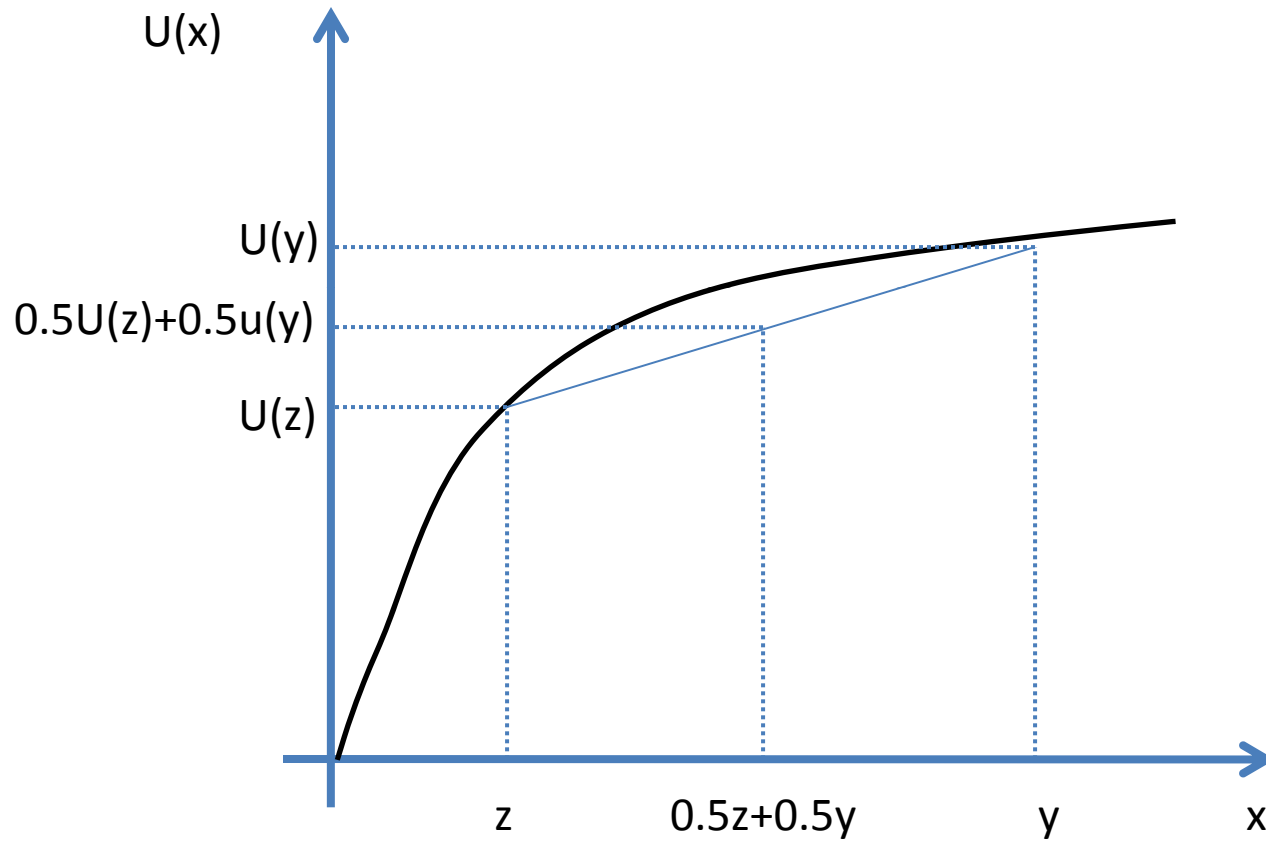


Fig 38: Risk Aversion

