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chapter is the indifference curve and its slope, the Marginal Rate of Substitu-tion (MRS). The MRS formalizes the notion of trade-off and is (in principle) measurable. For those reasons it is superior to a " marginal utility " introduc-tion to consumer theory. The definition provided for the MRS in Chapter 2 needs to be approached carefully.

CHAPTER 2 Utility and Choice – 2020 Test Bank and -

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