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He is also the co-author (with Chris Snyder) of Intermediate Microeconomics and Its Application, Tenth Edition (Thomson/South-Western, 2007) Professor Nicholson and his wife, Susan, live in Amherst, Massachusetts, and Naples, Florida What was previously a very busy household, with four children everywhere, is now

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

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Chapter 2: Utility and Choice 2.7 Suppose that at current consumption levels an individual's marginal utility of consuming an extra hot dog is 10 whereas the marginal utility of consuming an extra soft drink is 2

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Professors Nicholson and Snyder are also the authors of Intermediate Microeconomics and Its Application (Cengage Learning, 2010) vii This page intentionally left blank Brief Contents Preface xix PART ONE Introduction 1 CHAPTER 1 Economic Models 3 CHAPTER 2 Mathematics for Microeconomics 21

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