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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.

~~CHAPTER 2 Utility and Choice—2020 Test Bank and ...~~

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