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5. If all prices double and income triples, then the budget line will become steeper. Difficulty: 1 Correct Answer: False 6. If good 1 is on the horizontal axis and good 2 is on the vertical axis, then an increase in the price of good 1 will not change the horizontal intercept of the budget line. Difficulty: 1 Correct Answer: False 7.

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On a graph, the budget line is just the line segment with equation $p_1 x_1 + p_2 x_2 = m$ and with x_1 and x_2 both nonnegative. The budget line is the boundary of the budget set. All of the points that the consumer can afford lie on one side of the line and all of the points that the consumer cannot afford lie on the other.

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XII CONTENTS 17 Auctions Classification of Auctions 316 Bidding Rules • Auction Design 317 Other Auction Forms 320 Example: Late Bidding on eBay Position Auctions 322 Two Bidders • More Than Two Bidders • Quality Scores • Problems with Auctions 326 Example: Taking Bids Off the Wall The Winner's Curse 327 Stable Marriage Problem 327 Mechanism Design 329 Summary 331 Review ...

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