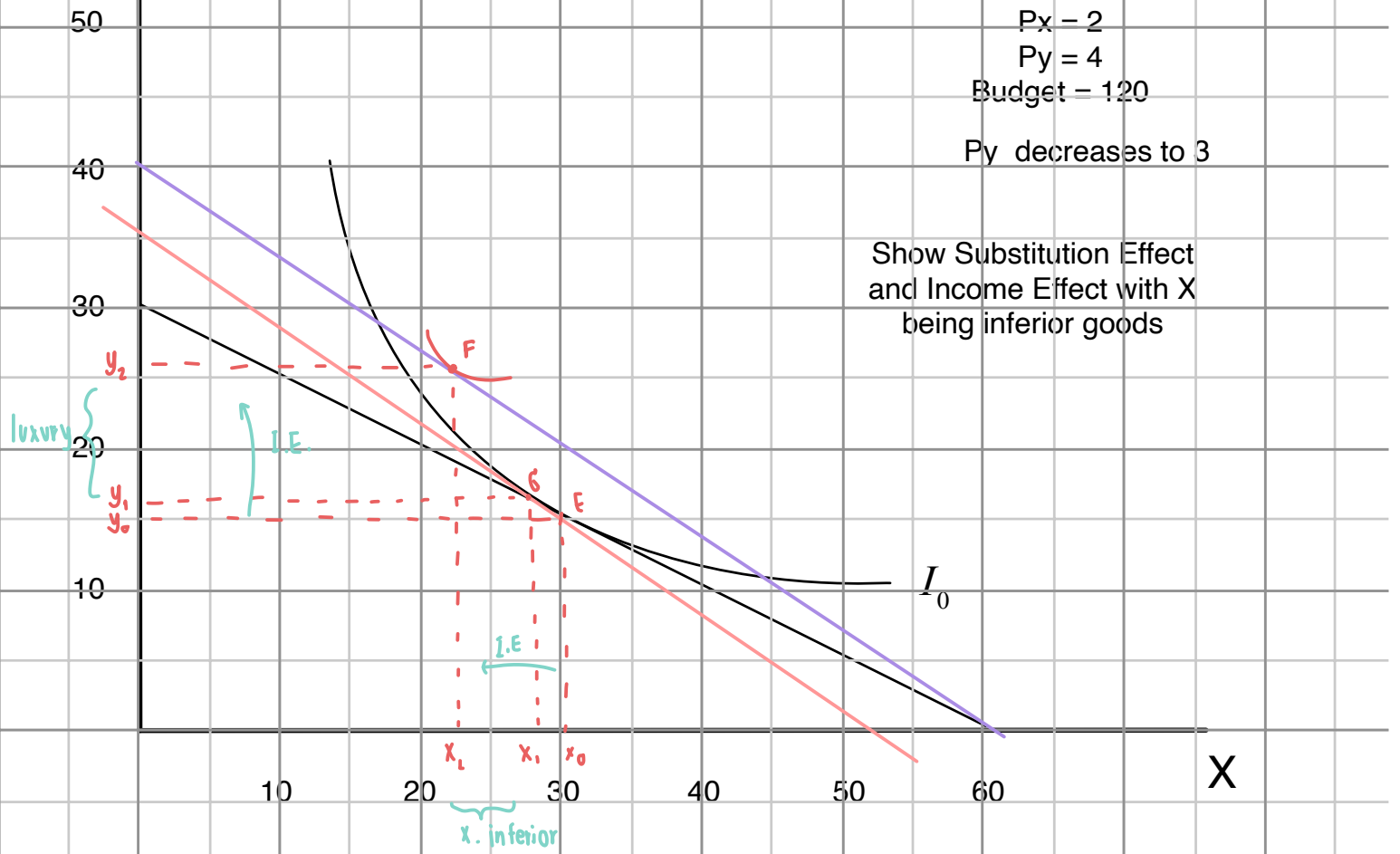


# HW#9 Due April 22, 2021

## Substitution and Income Effect when $P_y$ changes



$P_x = 2$   
 $P_y = 4$   
 Budget = 120  
 $P_x$  increases to 3

Show Substitution Effect and Income Effect with X being luxury good

