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N/A 4. (a) The $x_0 = 0$ curve has zero slope, and the $y_0 = 0$ curve has infinite slope. The equilibrium is a saddle point. (b) The equilibrium is also a saddle point. 136 Chiang/Wainwright: Fundamental Methods of Mathematical Economics Instructor's Manual 5.

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Only the first root is admissible, and it yields $Q^* = 3.7$. Equation (3.7) is the equilibrium stated in the form of "the excess supply be zero." Exercise 3.4 1. N/A 10 Chiang/Wainwright: Fundamental Methods of Mathematical Economics Instructor's Manual 13. 2.

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