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chapter is the  
indifference curve and its  
slope, the Marginal Rate  
of Substitu-tion (MRS).  
The MRS formalizes the  
notion of trade-off and is  
(in principle)

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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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