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1.5) $(x_2 - 5)^2$. Prove that f is quasiconcave. Answer Proof: f is concave if $H(x)$ is negative semidefinite and it is strictly concave if the Hessian is negative definite. $H = \begin{pmatrix} 2 & 0 \\ 0 & 2 \end{pmatrix}$ $z^T H(x) z = 2z_1^2 + 2z_2^2 < 0$, for $z = (z_1; z_2) \neq 0$. Alternatively, we can check the leading

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principal minors of H : $H_1(x) = 2 < 0$ and
 $H_2(x) = 4 > 0$. The determinants of the
...

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The integral on the right-hand side of
this equation is a function of λ . If we let
this integral be represented by $u(\lambda)$, then

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$u() = E u(w)$ is a valid representation of preferences. 4From this subsection through the end of the chapter, we focus on continuous monetary variable for convenience. 5It is not a function of w since w is just the ...

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of you guys has worked through Jehle-Reny chapter 5 (General Equilibrium), and would like to kindly share/comment some of the solutions with me. Thanks in advance

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Ex. 1.37 (a) Since x_0 is the solution of

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the expenditure minimization problem when the price is p_0 and utility level u_0 , it must satisfy the constraint $U(x_0) \geq u_0$. Now by definition $E(p; u_0)$ is the minimized expenditure when price is p , it must be less than or equal to $p^T x_0$ since x_0 is in the feasible set, and by definition equal when $p = p_0$.

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ECON 5113 Advanced Microeconomics

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5.10 Don't use fancy math. Just think clearly about what it means to be Pareto efficient and what it means to solve the given set of problems. 5.12 Use x_2 as numeraire. For (b), remember that neither

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