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1 5) (x 2 5)2. Prove that f is quasiconcave. Answer Proof: f is concave $\Rightarrow H(x)$ is negative semidefinite and it is strictly concave if the Hessian is negative definite. $H = \begin{pmatrix} 2 & 0 \\ 0 & 2z \end{pmatrix}$ $H(x)z = 2z^2 \geq 0$, for $z = (z_1, z_2) \neq 0$ Alternatively, we can check the leading 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 w . If we let this integral be represented by $u(w)$, then $u(w) = E u(w)$ 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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I'm reloading this thread to know if any 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 the expenditure minimization problem when the price is p_0 and utility level u_0 , it must satisfy the constraint $U(x_0) = u_0$. Now by definition $E(p; u_0)$ is the minimized expenditure when price is p , it must be less than or equal to $p x_0$ since x_0 is in the feasible set, and by definition equal when $p = p_0$.

ECON 5113 Advanced Microeconomics

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