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$fpTx=u: U(x=u) \quad 1g(2) = u_{min. z.} \quad fpTz : U(z) \quad 1g(3) = uE(p;1) = ue(p)$ In (2) above it does not matter if we choose x or $x=u$ directly as long as the objective function and the constraint remain the same. We can do this because of the objective function is linear in x . In (3) we simply rewrite $x=uas z$.

ECON 5113 Advanced Microeconomics

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Advanced Microeconomic Theory Answer - 08/2020

Answer (a) $(x;y)_{jy} = ex$ This set is not convex. Any combination of points would be outside the set. For example, $(0;1)$ and $(1;e)$ $2(x;y)_{jy} = ex$, but combination of the two vectors with $t= \frac{1}{2}$ not: $(\frac{1}{2}; \frac{e+1}{2})_{2} = (x;y)_{jy} = ex$. (b) $(x;y)_{jy} = ex$ This set is convex. Proof: Let $(x_1;y_1)$, $(x_2;y_2)$ $2S = (x;y)_{jy} = ex$. Since $y = ex$ is a continuous

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