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Hal Varian Microeconomic Analysis

The solution hasy 1 =y 2 =y/2. Substituting into the objective function yields c(y)=(y/2) 2 +(y/2) 2 =y 2 / 2. 5.2 The first-order conditions are 6y 1 =2y 2 ,ory 2 =3y 1 .Wealsorequire y 1 +y 2 =y. Solving these two equations in two unknowns yieldsy 1 =y/ 4 andy 2 =3y/4. The cost function is. c(y)= [y 4] 2 + [3 y 4] 2 = 3 y 2 4.

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If relative risk aversion is constant, the differential equation $isu(x)x/u(x) = ?r$. The solution to this is $u(x) = x^{1+r} / (1+r)$ for $r = \text{land}$ $u(x) = \ln x$ for $r = 1$.1.1.3 We have seen that investment in a risky asset will be independent ofwealth if risk aversion is constant. In an earlier problem, we've seen that 32.

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Advanced Microeconomics Prof. Nicholas Economides Preliminary Outline ... and Hal Varian, Information Rules, Harvard Business School Press, 1999 ... Concepts and Solutions, The M.I.T. Press. John Sutton, Technology and Market Structure (MIT Press, 1998). Carl von Weizsacker, (1980), Barriers to Entry, Springer Verlag. Required reading is ...

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Advanced Microeconomic Theory, 3rd edition, by G. Jehle & P. Reny (Prentice-Hall, ... Microeconomic Analysis, 3rd edition, by Hal Varian (Norton, 1992). Books Available for Checkout: ... Solutions for some of the exercises will be made available as well. Weekly exercises will be assigned from the Exercise Book.

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