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Revealed Preference (Varian Chapter 7, Figure 7.2)Indifference curve: Constructing an indifference curve Microeconomic Page 3/14

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Varian workbook solution manual intermediate microeconomics The best way we know to find answers is to " think and doodle. " Draw some axes on scratch paper and label them, then mark a point on your graph and ask yourself,

"What other points on the graph would the consumer find indifferent to this point?"

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Workouts In Intermediate Microeconomics Answer Key

The answer is u(x) = -e - rx, or any a ne transforma-tion of this. If relative risk aversion is constant, the di erential equation isu (x)x/u(x) = -r. The solution to this is u(x) = x1 - r/(1 - r) for r = 1 and $u(x) = \ln x$ for r = 1.11.3 We have seen that investment in a risky asset will be independent of wealth if risk aversion is constant.

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Economics 230B

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