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Solutions, part 1 Niklas Jakobsson,

nja@nova.no Katarina.Katz@kau.se

Problem 1. Demand engt's utility function is $U(x_1, x_2) = x_1 + \ln x_2$ x_1 - stamps x_2 - beer Bengts budget $p_1 x_1 + p_2 x_2 = m$ p_1 - price of stamps p_2 - price of beer

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fpTx=u: $U(x=u) \quad 1g(2) = \text{umin. z.}$ 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 con- straint remain the same. We
can do this because of the objective
function is linear in x . In (3) we simply
rewrite $x=u$ as z .

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[Solved] Chapter 4, Problem 3 -

Microeconomics (5th Edition)

arise. Solutions or hints are given at the end of each chapter. On top, we add a few exercises without solutions. The reader is reminded of the famous saying by Savage (1972) which holds for economics as well as for mathematics: "Serious reading of mathematics is best done sitting bolt

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