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Cost Minimization Exercise

~~Cost Minimization~~

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in 5 minutes **Microeconomics Workouts**

Revealed Preference (Varian
Chapter 7, Figure 7.2)

~~Indifference curve:~~

~~Constructing an indifference
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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,

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“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 affine transformation of this. If relative risk aversion is constant, the differential equation is $u'(x)x/u(x) = -r$. The

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solution to this is $u(x) = x^{1-r} / (1 - r)$ 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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