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5 Preference. • *Economica* 15 (November): 243 – 253. 8. Jehle and Reny, *Advanced Microeconomic Theory*, ch. 2. E. Market Demand Curve 1. Lee, *Neoclassical ...*

ADVANCED MICROECONOMIC ANALYSIS Professor F. S. Lee

From: Jehle, G. and P. Reny, *Advanced Microeconomic Theory*, 2nd. ed. , Addison Wesley Longman, 2001. 2.4 Uncertainty Until now, we have assumed that decision makers act in a world of absolute certainty. The consumer knows the prices of all commodities and knows that any feasible consumption bundle can be obtained with certainty.

From: Jehle, G. and P. Reny, *Advanced Microeconomic Theory*

Solutions to selected exercises from Jehle and Reny (2001): *Advanced Microeconomic Theory* Thomas Herzfeld September 2010 Contents 1 Mathematical Appendix 2

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Advanced Microeconomic Theory 35 . Properties of Production Sets • Increasing/decreasing returns to scale can be incorporated into a production function $f(\alpha x)$ exhibiting CRS by using a transformation function $f(\alpha x) = \alpha^{-1} f(x)$

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Advanced Microeconomic Theory 2 . Utility Maximization Problem *Advanced Microeconomic Theory* 3 . Utility Maximization Problem • Consumer maximizes his utility level by selecting a bundle x (where x can be a vector) subject to his budget constraint: $\max_x u(x)$ s.t. $p \cdot x \leq I$

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