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Advanced Microeconomics(ECH 32306) Homework 3 --- Solutions Expected Utility Theory 1. On p.100 Jehle and Reny say that AXIOM G4 (Monotonicity) implies $a_1 \succ a_2$. Prove this. Answer We prove this by contradiction. Suppose $a_1 \succ a_2$, then $a_1 \succ a_2$ and $a_2 \succ a_1$. Furthermore, suppose we take $\lambda > 1$.

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From the book Advanced Microeconomic Theory, Jehle and Reny, chapter 1. Sketch a set of preferences that satisfy Axioms 1, 2, 3, and 4, whose indifference sets are convex to the origin in some places and contain 'linear segments' in others. Prove that preferences such as these are consistent with Axiom 5', but violate Axiom 5.

From The Book Advanced Microeconomic Theory, Jehle ...

Answers. Jehle - Antwoordenboek Advanced Microeconomic Theory. Antwoorden geselecteerde opgaven. Universiteit / hogeschool. Universiteit van Amsterdam. Vak. Wiskundige Economie 1 (6012B0290Y) Titel van het boek Advanced Microeconomic Theory; Auteur. Geoffrey Alexander Jehle; Philip J. Reny

Answers. Jehle - Antwoordenboek Advanced Microeconomic ...

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From the Advanced Microeconomic Theory, Jehle and Reny, chapter 1. 1.4 Prove that if \succsim is a preference relation, then the relation is transitive and the relation \sim is transitive. Also show that if $x_1 \sim x_2$, $x_2 \succ x_3$, then $x_1 \succ x_3$.

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