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$fpTx=u: U(x=u) \quad 1g(2) = u \min. z. \quad fpTz : U(z) \quad 1g(3) = uE(p;1) = ue(p)$ 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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Advanced Microeconomic Theory Answer - 08/2020

Answer (a) $(x; y) \in Y = \{x \mid y = ex\}$ This set is not convex. Any combination of points would be outside the set. For example, $(0; 1)$ and $(1; e)$ $2(x; y) \in Y = \{x \mid y = ex\}$, but combination of the two vectors with $t = 1/2$ not: $(1/2; e+1/2) \notin Y = \{x \mid y = ex\}$. (b) $(x; y) \in Y = \{x \mid y = ex\}$ This set is convex. Proof: Let $(x_1; y_1), (x_2; y_2) \in Y = \{x \mid y = ex\}$. Since $y = ex$ is a continuous

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