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1 5) $(x^2 + 5)^2$. Prove that f is quasiconcave. Answer Proof: f is concave if $H(x)$ is negative semidefinite and it is strictly concave if the Hessian is negative definite. $H = \begin{bmatrix} 2 & 0 & 0 \\ 0 & 2 & 0 \\ 0 & 0 & 2 \end{bmatrix}$ $H(x)z = 2z^2$ $z^T H(x) z = 2z^2 > 0$, for $z = (z_1; z_2)$ $z_1^2 + z_2^2 > 0$ Alternatively, we can check the leading principal minors of H : $H_1(x) = 2 > 0$ and $H_2(x) = 4 > 0$. The determinants of the ...

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I'm reloading this thread to know if any of you guys has worked through Jehle-Reny chapter 5 (General Equilibrium), and would like to kindly share/comment some of the solutions with me. Thanks in advance

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Jehle Reny Solutions Chapter 5 i. Use Roy's identity. 5.10 Don't use fancy math. Just think clearly about what it means to be Pareto efficient and Hints and Answers - Welcome to the Jehle/Reny-3e Plane To those ends, every chapter has been revised and updated. The more significant changes include a new introduction to general equilibrium with contingent Page 8/26

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4 CHAPTER 5 you'll have to think about a lot of things. Chapter 5 5.2 Differentiate the indirect utility function with respect to the price that rises and use Roy's identity. 5.10 Don't use fancy math. Just think clearly about what it means to be Pareto efficient and what it means to solve the given set of problems. 5.12 Use x_2 as numeraire. For (b), remember that neither consumption nor prices can be neg-

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Ex. 1.37 (a) Since x_0 is the solution of the expenditure minimization problem when the price is p_0 and utility level u_0 , it must satisfy the constraint $U(x_0) = u_0$. Now by definition $E(p; u_0)$ is the minimized expenditure when price is p , it must be less than or equal to pTx_0 since x_0 is in the feasible set, and by definition equal when $p = p_0$.

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Jehle and Reny Chapter 3, pp 135-145 Homework to hand in (due on Monday after Thanksgiving): Jehle-Reny 2.8, 2.10, 2.11, 3.35, and 3.36 This is not to be handed in, but I recommend that you be sure that you can do the following problems

Economics 230B

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