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### **Advanced Microeconomic Exam With Solution**

Advanced Microeconomic Analysis Solutions to Midterm Exam Q1. (20 pts) An individual consumes two goods  $x_1; x_2$  and his utility function is:  $u(x_1; x_2) = [\min(2x_1 + x_2; x_1 + 2x_2)]^2$

(a) Draw some indifference curves of this individual. The indifference curves will be the same as those of  $\min(2x_1 + x_2; x_1 + 2x_2)$ . The first argument of the min is smaller when  $2x_1 + x_2 < x_1 + 2x_2$

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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  $U(x_0) \geq u_0$ . Now by definition  $E(p; u_0)$  is the minimized expenditure when price is  $p$ , it must be less than or equal to  $p_0 x_0$  since  $x_0$  is in the feasible set, and by definition equal when  $p = p_0$ .

### **ECON 5113 Advanced Microeconomics - Lakehead University**

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Advanced Microeconomic Theory Thomas Herzfeld September  
2010 Contents 1 Mathematical Appendix 2

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1, is the solution to A's utility maximization problem:  $\max x_A$  1;x

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A 2 x A 1 + x 2 s.t. x A 1 + p x 2 p x (1) for every value of p where we normalize the price of x 1 to 1. This offer curve is plotted in the Edgeworth box above. The offer curve of consumer B, denoted o 2, is instead the solution to B's 4

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### **Advanced Microeconomic Theory | The MIT Press**

Syllabus - EconS 503, Spring 2020 List of recommended exercises for review. Link. Class Slides (classified by topics):  
Game Theory Introduction to games and their representation.  
Dominance solvable games: application of IDSDS and IDWDS.  
Pure strategy Nash equilibrium (psNE): Nash equilibrium in games with two players. Handout on IDSDS and Rationalizability with examples.

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