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pts) An individual consumes two  
goods  $x_1; x_2$  and his utility function  
is:  $u(x_1; x_2) = [\min(2x_1 + x_2; x_1 + 2x_2)]$

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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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answers: (i)[13 marks] Notice first

that  $(5;4) = 1 \cdot 3 (3;6) + 2 \cdot 3 (6;3)$ .

Convexity of implies that  $u(5;4) \geq u(6;3)$

$= u(3;6)$ . Since  $(3;6)$  and  $(6;3)$  solve



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UMP,  $u(5;4) u(3;6) = u(6;3)$  and hence  $(5;4)$  also solves UMP. (ii)[20 marks]  
Take  $z \geq 0$ . We know that  $9y \geq 2x$

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steady-state capital-labor ratio  $k^*$  is.  
uniquely. determined by  $s, \dots, n, \dots$

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Lent Term 2018 1. Sketch of the answers: (i)[13 marks] Notice first that  $(5;4) = 1/3 (3;6) + 2/3 (6;3)$ .

Convexity of  $u$  implies that  $u(5;4) \geq u(3;6)$  and  $u(5;4) \geq u(6;3)$ . Since  $(3;6)$  and  $(6;3)$  solve UMP,  $u(5;4) \geq u(3;6) = u(6;3)$  and hence  $(5;4)$  also solves UMP.

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Sketch of the answers: (i)[13 marks]

Notice first that  $(5;4) = 1 \text{ } 3 \text{ } (3;6) + 2 \text{ } 3 \text{ } (6;3)$ . Convexity implies that  $u(5;4) \geq u(6;3) = u(3;6)$ .

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