

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 $a_1 \sim a_2$, then $a_1 \succeq a_2$ and $a_2 \succeq a_1$.

Furthermore, suppose we take $\alpha > \beta$.

Then by MON $(\alpha \circ a_1, (1-\alpha) \circ a_2) \succeq (\beta \circ a_1, (1-\beta) \circ a_2)$ but also

$(\alpha \circ a_2, (1-\alpha) \circ a_1) \succeq (\beta \circ a_2, (1-\beta) \circ a_1)$.

The latter can be rearranged $((1-\alpha) \circ a_1, \alpha \circ a_2) \succeq ((1-\beta) \circ a_1, \beta \circ a_2)$ which by MON implies $1-\alpha \geq 1-\beta$ which implies $\beta \geq \alpha$ which contradicts the assumption.

2. Which of the following utility functions have the DARA property, that is, the Arrow-Pratt measure of absolute risk aversion R_a is decreasing in wealth.

(i) $u(w) = \ln w$

(ii) $u(w) = -a(w^2 - 2bw)$; $a, b > 0$

(iii) $u(w) = 1 - e^{1-w}$

(iv) $u(w) = aw^\alpha$; $a > 0, \alpha > 0$

(v) Discuss why or why not DARA is a convincing property.

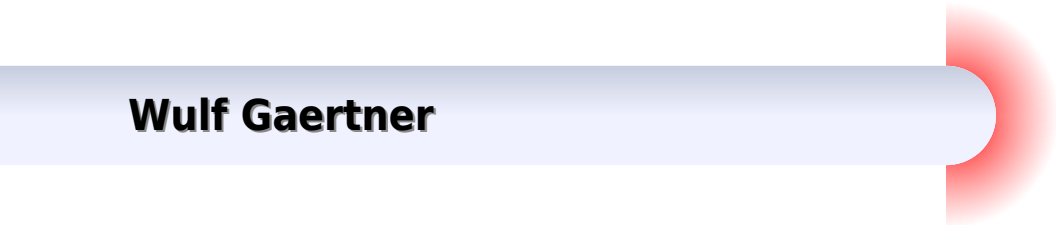
Answer

$u(w)$	u'	u''	$R_a = -u''/u'$	DARA
$u(w) = \ln(w)$; $w_0 > 0$	$\frac{1}{w}$	$-\frac{1}{w^2}$	$\frac{1}{w}$	Yes
$u(w) = -a(w^2 - 2bw)$; $a > 0$	$-a(2w - 2b)$	$-2a$	$-\frac{1}{w-b}$	No for $w \leq b$
$u(w) = 1 - e^{1-w}$	e^{1-w}	$-e^{1-w}$	1	No
$u(w) = aw^\alpha$; $a > 0, \alpha > 0$	$\alpha aw^{\alpha-1}$	$(\alpha-1)\alpha aw^{\alpha-2}$	$-(\alpha-1)\frac{1}{w}$	Yes for $\alpha < 1$, else no

(v) A decision maker for whom DARA is violated would be willing to pay higher risk premiums the richer he gets. That is not very convincing.

Reny Jehle Solutions

Wulf Gaertner



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Foreign Direct Investment in China Ziliang Deng, 2013-03-01 This book provides an insightful exploration of whether foreign direct investment FDI can promote the productivity of domestic enterprises The book is based on a series of dedicated research conducted in the context of the Chinese economy which has been the largest FDI host among the developing economies since 1993 The main themes of this book are a based on the latest literature and first hand research outlining possible mechanisms through which foreign direct investment could promote the productivity of domestic enterprises b developing a comprehensive research framework to quantify the spillover effects with cutting edge methodology c constructing a decision support system for evaluating FDI policy reforms with advanced computer simulation techniques d evaluating the broader impact of FDI spillovers on banking system and trade pattern The book examines topical economic issues in the contemporary world economy from innovative perspectives namely how the presence of multinational enterprises has been one of the most important microeconomic drivers for the Chinese economy how foreign banks have helped to enable Chinese banking system survive the global financial crisis and how the domestic enterprises have learned to do exports from multinational affiliates and have changed the landscape of U S Asian trade The book incorporates the latest development of economic theory as well as computational economics model

Microeconomics for the Critical Mind Fabio Petri, 2021-05-24 This textbook explains comprehensively and in rigorous detail not only mainstream microeconomics but also why many economists are dissatisfied with major aspects of it and the alternative that they are exploring in response the Classical Keynesian Kaleckian approach This advanced yet user friendly book allows readers to grasp the standard theory of consumers firms imperfect competition general equilibrium uncertainty games and asymmetric information Furthermore it examines the classical approaches to value and income distribution advocated by Adam Smith David Ricardo and Karl Marx as well as Post Keynesian pricing theory and the microeconomics of variable capacity utilization Using simple models it highlights the analytical roots of the important differences between the marginal neoclassical approach and the classical Keynesian critically examining the plausibility and reciprocal consistency of their assumptions The book also addresses various microeconomic issues not generally included in advanced microeconomics textbooks including differential land rent joint production long period pricing capital theory from Walras to the Cambridge debates the foundations of aggregate production functions the microeconomics of labor markets and the long period theory of wages Lastly it presents a unique re evaluation of welfare economics Intended for advanced undergraduate and graduate microeconomics courses this textbook offers a comprehensive introduction to the various approaches and different schools of thought currently competing in the context of economic theory It can also be used in courses on value and distribution heterodox economics and the history of economic analysis In the present situation characterized by scientific uncertainty and the co existence of competing approaches it will stimulate students to form their own opinion as to which approach appears more promising from a

scientific standpoint **A Primer in Social Choice Theory** Wulf Gaertner, 2006 This introductory text explores the theory of social choice Written as a primer suitable for advanced undergraduates and graduates this text will act as an important starting point for students grappling with the complexities of social choice theory Rigorous yet accessible this primer avoids the use of technical language and provides an up to date discussion of this rapidly developing field This is the first in a series of texts published in association with the LSE Trust as a Determinant of Consumer Behaviour Under Uncertainty Leef H. Dierks, 2005 Network Economics and the Allocation of Savings Philipp Servatius, 2011-10-20 This book provides a game theoretic model of interaction among VoIP telecommunications providers regarding their willingness to enter peering agreements with one another The author shows that the incentive to peer is generally based on savings from otherwise payable long distance fees At the same time termination fees can have a countering and dominant effect resulting in an environment in which VoIP firms decide against peering Various scenarios of peering and rules for allocation of the savings are considered The first part covers the relevant aspects of game theory and network theory trying to give an overview of the concepts required in the subsequent application The second part of the book introduces first a model of how the savings from peering can be calculated and then turns to the actual formation of peering relationships between VoIP firms The conditions under which firms are willing to peer are then described considering the possible influence of a regulatory body **A Primer in Social Choice Theory**, 2009-04-23 This introductory text explores the theory of social choice Written as a primer suitable for advanced undergraduates and graduates this text will act as an important starting point for students grappling with the complexities of social choice theory Rigorous yet accessible this primer avoids the use of technical language and provides an up to date discussion of this rapidly developing field This is the first in a series of texts published in association with the LSE Lecture Notes in Microeconomic Theory Ariel Rubinstein, 2012-03-04 Ariel Rubinstein's well known lecture notes on microeconomics now fully revised and expanded This book presents Ariel Rubinstein's lecture notes for the first part of his well known graduate course in microeconomics Developed during the fifteen years that Rubinstein taught the course at Tel Aviv University Princeton University and New York University these notes provide a critical assessment of models of rational economic agents and are an invaluable supplement to any primary textbook in microeconomic theory In this fully revised and expanded second edition Rubinstein retains the striking originality and deep simplicity that characterize his famously engaging style of teaching He presents these lecture notes with a precision that gets to the core of the material and he places special emphasis on the interpretation of key concepts Rubinstein brings this concise book thoroughly up to date covering topics like modern choice theory and including dozens of original new problems Written by one of the world's most respected and provocative economic theorists this second edition of Lecture Notes in Microeconomic Theory is essential reading for students teachers and research economists Fully revised expanded and updated Retains the engaging style and method of Rubinstein's well known lectures Covers topics like modern choice theory Features numerous original new

problems including 21 new review problems Solutions manual available only to teachers can be found at <http://gametheory.tau.ac.il/microTheory>

Production Economics Steven T. Hackman, 2008-01-28 This scholarly yet accessible book provides an introduction to the main topics in production economics The book successfully integrates two historically distinct perspectives on modeling technology from microeconomics and engineering

Game Theory Hans Peters, 2008-08-15 This book presents the basics of game theory both on an undergraduate level and on a more advanced mathematical level It covers topics of interest in game theory including cooperative game theory Every chapter includes a problem section

Escaping Paternalism Mario J. Rizzo, Glen Whitman, 2019-12-05 The burgeoning field of behavioral economics has produced a new set of justifications for paternalism This book challenges behavioral paternalism on multiple levels from the abstract and conceptual to the pragmatic and applied Behavioral paternalism relies on a needlessly restrictive definition of rational behavior It neglects nonstandard preferences experimentation and self discovery It relies on behavioral research that is often incomplete and unreliable It demands a level of knowledge from policymakers that they cannot reasonably obtain It assumes a political process largely immune to the effects of ignorance irrationality and the influence of special interests and moralists Overall behavioral paternalism underestimates the capacity of people to solve their own problems while overestimating the ability of experts and policymakers to design beneficial interventions The authors argue instead for a more inclusive theory of rationality in economic policymaking

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