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## ECON 2100: Advanced microeconomic theory I Midterm exam ...

Course Information.

This course covers the core microeconomic theory necessary for the economics PhD. We will cover: the basics of constrained optimization; consumer preferences and utility; the consumer's utility maximization problem; duality between expenditure and utility; uncertainty and risk

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aversion; theory of the  
firm; partial..

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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

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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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Prepared by David  
Klinowski October 14,

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2011 Question 1.

Suppose denotes a consumer's preferences over consumption bundles in  $\mathbb{R}^n +$ . . 1. Give a formal definition for what it means for a utility function  $u$  to represent .

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In addition the use of the substance gives a damage  $D(x)$ . A sports fan has an expected utility function  $u(w) = \ln w \cdot \tau = x\tau$  that depends on exposure

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and the substance's toxic potential  $\tau$ , she receives  $\text{€}2x$ . (a)

Determine the fan's degree of absolute and relative risk aversion.

This time  $p = 1/2$ .

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The course is intended to give participants a sense of different fields in microeconomics -

labor, health, industrial

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organization,  
international trade,  
economic develop-  
ment, urban  
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2. Prerequisites.

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35. Properties of  
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returns to scale can be

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incorporated into a  
production function

$f(\lambda x_1, \lambda x_2)$  exhibiting  
CRS by using a

transformation function

$f(\lambda x_1, \lambda x_2) = \lambda f(x_1, x_2)$

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