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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

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

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1; $c_2 = u(c_1) + u(c_2)$ Suppose that the consumer has an initial wealth of w_0 , and must choose a fraction $x; 0 \leq x \leq 1$ of his initial wealth to invest in a risky asset. If the amount invested in the risky asset is xw_0 , there are two possible outcomes: (i) with probability p , the asset will return xw_0r .

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