

Microeconomics Problem Set 3

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Exercise 1: True or False:

1. Since $U_1(x) = x$ and $U_2(x) = \sqrt{x}$ are monotonic transformations, they represent the same preferences over lotteries under uncertainty.

Answer: False. Under risk and uncertainty, the preference is defined over lotteries (a combination of probability and monetary outcomes). The utility function reflects only the preference over monetary outcomes.

2. Suppose Anne and Bob's utility functions are given by $U_A(W) = 1 - e^{-0.2W}$ and $U_B(W) = \sqrt{W}$, respectively. Anne has a constant absolute risk aversion while Bob has a constant relative risk aversion.

Answer: True. Just show by computing Arrow-Pratt measures $r(\cdot)$ and $rr(\cdot)$.

3. If Richard has a utility function $U(W) = W^{1.5}$, he will pay a positive premium to insure himself against income risks.

Answer: False. Only risk averse agents are willing to insure against risk by paying a positive premium. Richard is risk seeking and therefore never pays for insurance. Instead, he would be willing to "pay for risk".

Exercise 2: The Arrow-Pratt (A-P) index of risk aversion

There are two individuals, Adam and Bob, whose utility functions are given by $U_A(x)$ and $U_B(x)$, respectively (both are twice continuously differentiable everywhere). It is known that if Adam is more risk averse than Bob, then Adam's utility function must be more concave than Bob's. Namely, there exists a concave function $f(\cdot)$ such that $U_A(x) = f(U_B(x))$.¹ Let Adam and Bob's P-A

¹To be more precise, we have $f'(y) \geq 0$ and $f''(y) \leq 0$ for all y .

Answers To Microeconomics Problem Set 3

RM Cervero



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Table of Contents Answers To Microeconomics Problem Set 3

1. Understanding the eBook Answers To Microeconomics Problem Set 3
 - The Rise of Digital Reading Answers To Microeconomics Problem Set 3
 - Advantages of eBooks Over Traditional Books
2. Identifying Answers To Microeconomics Problem Set 3
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Answers To Microeconomics Problem Set 3
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answers To Microeconomics Problem Set 3
 - Personalized Recommendations
 - Answers To Microeconomics Problem Set 3 User Reviews and Ratings
 - Answers To Microeconomics Problem Set 3 and Bestseller Lists

5. Accessing Answers To Microeconomics Problem Set 3 Free and Paid eBooks
 - Answers To Microeconomics Problem Set 3 Public Domain eBooks
 - Answers To Microeconomics Problem Set 3 eBook Subscription Services
 - Answers To Microeconomics Problem Set 3 Budget-Friendly Options
6. Navigating Answers To Microeconomics Problem Set 3 eBook Formats
 - ePub, PDF, MOBI, and More
 - Answers To Microeconomics Problem Set 3 Compatibility with Devices
 - Answers To Microeconomics Problem Set 3 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Answers To Microeconomics Problem Set 3
 - Highlighting and Note-Taking Answers To Microeconomics Problem Set 3
 - Interactive Elements Answers To Microeconomics Problem Set 3
8. Staying Engaged with Answers To Microeconomics Problem Set 3
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Answers To Microeconomics Problem Set 3
9. Balancing eBooks and Physical Books Answers To Microeconomics Problem Set 3
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Answers To Microeconomics Problem Set 3
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Answers To Microeconomics Problem Set 3
 - Setting Reading Goals Answers To Microeconomics Problem Set 3
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Answers To Microeconomics Problem Set 3
 - Fact-Checking eBook Content of Answers To Microeconomics Problem Set 3
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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