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Solutions to selected exercises from Jehle and Reny (2001): Advanced Microeconomic Theory Thomas Herzfeld September 2010 Contents 1
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ADVANCED MICROECONOMIC THEORY

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This is a course on advanced microeconomics It covers a lot of ground, from decision theory to game theory, from bargaining to auction theory, from household theory to oligopoly theory and from the theory of general equilibrium to regulation theory It has been used for several years at the university of Leipzig in the Master program "Economics" that

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Advanced Microeconomic Theory 2 Utility Maximization Problem Advanced Microeconomic Theory 3 Utility Maximization Problem • Consumer maximizes his utility level by selecting a bundle x (where x can be a vector) subject to his budget constraint: $\max_{x \in X} u(x)$ s.t. $p \cdot x \leq I$ • Weierstrass Theorem: for optimization problems defined on the reals, if the objective function is continuous and

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Ex 137 (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 $U(x_0) = u_0$. Now by definition $E(p; u_0)$ is the minimized expenditure when price is p , it must be less than or equal to $p \cdot x_0$ since x_0 is in the feasible set, and by definition equal when $p = p_0$.

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92 CHAPTER 2 From: Jehle, G. and P. Reny, Advanced Microeconomic Theory, 2nd ed., Addison Wesley Longman, 2001. 24 Uncertainty. Until now, we have ...

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