

## Microeconomics Exercises Solutions

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Chapter 7. Consumers, producers, and the efficiency of Markets.  
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fpTx=u: U(x=u) 1g (2) = umin. z. fpTz : U(z) 1g (3) = uE(p,1) = ue(p) In (2) above it does not matter if we choose x or x=u directly as long as the objective function and the con- strain remain the same. We can do this because of the objective function is linear in x. In (3) we simply rewrite x=uas z.

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arise. Solutions or hints are given at the end of each chapter. On top, we add a few exercises without solutions. The reader is reminded of the famous saying by Savage (1972) which holds for economics as well as for mathematics: □Serious reading of mathematics is best done sitting bolt uprightonahardchairatadesk.□ Thankyou!!

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