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But  $\int_{-2f}^{-f} u'(-f) ds = u(-f) - u(-2f)$ .  
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$2u(-f) > u(-2f)$ . As doubling the frequency is a better lottery for the agent we will choose the other one yielding him a lower utility. 2.4 The mean of the stocks is the average of +8% and -2%, thus  $\mu = +3\%$ .

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