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## 2. Preferences and Utility Functions

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A1.7 Graph each of the following sets. If the set is convex, give a proof. If it is not convex, give a counterexample. Answer (a)  $(x;y) | y = ex$ . This set is not convex. Any combination of points would be

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outside the set. For example,  $(0;1)$  and  $(1;e)$   $2(x;y)jy= ex$ , but combination of the two vectors with  $t=1$  2. not:  $(1 2$ .

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Solution Jehle & Reny - Microeconomica I

From the book Advanced Microeconomic Theory, Jehle and Reny, chapter 1. Sketch a set of preferences that satisfy Axioms 1, 2, 3, and 4, whose indifference sets are convex to the origin in some places and contain ‘linear segments’ in others. Prove that preferences such as these are consistent with Axiom 5’, but violate Axiom 5.

From The Book Advanced Microeconomic Theory, Jehle ...

From the book Advanced Microeconomic Theory, Jehle and Reny, chapter 1. Cite a credible example where the preferences of an ‘ordinary consumer’ would be unlikely to satisfy the axiom of convexity.

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