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~~curve: Constructing an indifference curve Microeconomic Analysis~~

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Workouts In Intermediate Microeconomics Answer Key

The answer is  $u(x) = -e^{-rx}$ , or any affine transformation of this.

If relative risk aversion is constant, the differential equation is

$u'(x)x/u(x) = -r$ . The solution to this is  $u(x) = x^{1-r}/(1-r)$  for  $r \neq 1$

and  $u(x) = \ln x$  for  $r = 1$ .  
1.11.3 We have seen that investment in a risky asset will be independent of wealth if risk aversion is constant.

Varian, microeconomic analysis, solution book

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## Microeconomics Hal Varian Workbook Answers

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## Economics 230B

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