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$f(x,u) = U(x,u)$ 1g (2) = $u \min. z$. $f(z) = U(z)$ 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 constraint remain the same. We can do this because of the objective function is linear in x . In (3) we simply rewrite $x=uz$.

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(2011) Advanced Microeconomic Theory, Third Edition, Harlow: Pearson Education Limited. ECON 5113 Advanced Microeconomics Winter 2019 Answers to Selected Exercises

Instructor:Kam Yu

Advanced Microeconomic Theory Answer - 08/2020

Answer (a) $(x;y) \in S$ This set is not convex. Any combination of points would be outside the set. For example, $(0;1)$ and $(1;e)$ $2(x;y) \in S$, but combination of the two vectors with

$t = \frac{1}{2}$ not: $(\frac{1}{2}; \frac{e+1}{2}) \notin S = (x;y) \in S$. (b) $(x;y) \in S$ This set is convex. Proof: Let $(x_1;y_1), (x_2;y_2) \in S$. Since $y = ex$ is a continuous

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