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Equation (5) uses the homogeneity property of f . The budget constraint is divided by y . Again in (6) $yf(x=y)$ is an increasing transform of $f(x=y)$ and so the optimal bundle remains the same without y . In equation (7) we change the control variable from x to $x=y$ so that we have to multiple the optimal bundle by y .

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If it is not convex, give a counterexample. Answer (a) $(x; y) \succ y = ex$. This set is not convex. Any combination of points would be outside the set. For example, $(0; 1)$ and $(1; e)$ $2(x; y) \succ y = ex$, but combination of the two vectors with $t = 1/2$. not: $(1/2; e+1/2) \succ 2 = (x; y) \succ y = ex$.

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Advanced Microeconomic Theory 35. Properties of Production Sets • Increasing/decreasing returns to scale can be incorporated into a production function $f(x, y)$ exhibiting CRS by using a transformation function $f(\lambda x, \lambda y) = \lambda f(x, y)$

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Solution Manual for Advanced Microeconomic Theory ...

Advanced Microeconomic theory is a pretty standard text book for a PhD Economics student from what others have been telling me. I gotta say the game theory section kinda sucks, but the rest for the most part is well organized and relatively easy to read. Appendices in the back are definitely useful (I refer to those a lot).

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Felix Muñoz-García's Advanced Microeconomic Theory provides examples and exercises that help students understand how to apply theoretical models and offers tools for approaching similar problems on their own. This workbook provides solutions and step-by-step explanations for the odd-numbered exercises (107 problems in total).

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The main textbook for this course is Advanced Microeconomic Theory, by Geoffrey Jehle and Philip Reny. I have also ordered the massive Microeconomic Theory, by Andreu Mas Coller, Michael Whinston and Jerry Green, at the bookstore.

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