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4 CHAPTER 5 you'll have to think about a lot of things. Chapter 5 5.2 Differentiate the indirect utility function with respect to the price that rises and use Roy's identity. 5.10 Don't use fancy math. Just think clearly about what it means to be Pareto efficient and what it means to solve the given set of problems. 5.12 Use x_2 as numeraire. For (b), remember that neither consumption nor prices can be negative

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Ex. 1.37 (a) Since x_0 is the solution of the expenditure minimization problem when the price is p_0 and utility level u_0 , it must satisfy the constraint $U(x_0) = u_0$. Now by definition $E(p; u_0)$ is the minimized expenditure when price is p , it must be less than or equal to pTx_0 since x_0 is in the feasible set, and by definition equal when $p = p_0$.

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