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Advanced Microeconomic Analysis Solutions to Midterm Exam Q1. (20 pts) An individual consumes two goods  $x_1, x_2$  and his utility function is:  $u(x_1, x_2) = [\min(2x_1 + x_2, x_1 + 2x_2)]^2$ .

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1;c. 2) =  $u(c_1) + u(c_2)$  Suppose that the consumer has an initial wealth of  $w_0$ , and must choose a fraction  $x_0$  of his initial wealth to invest in a risky asset. If the amount invested in the risky asset is  $xw_0$ , there are two possible outcomes: (i) with probability  $p$ , the asset will return  $xw_0r$ .

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EC 703a Advanced Microeconomic Theory Spring 2017 Prof. Juan Ortner E-mail: jortner@bu.edu Department of Economics, 270 Bay State Road Room 552 Time and Location: Mon, Wed 10.10-11.45am, CAS B27. Office hours: Wed 12pm-1pm; Fri 4-5pm. ! Teaching!Assistant:!TBD.

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