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function yields  $c(y) = (y/2)^2 + (y/2)^2 = y^2/2$ .

5.2 The first-order conditions are

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The solution has  $y_1 = y_2 = y/2$ .

Substituting into the objective function yields  $c(y) = (y/2)^2 + (y/2)^2 = y^2 / 2$ . 5.2

The first-order conditions are  $6y_1 = 2y_2^2$ , or  $y_2 = 3y_1$ . We also require  $y_1 + y_2 = y$ . Solving these two equations in two unknowns yields  $y_1 = y/4$  and  $y_2 = 3y/4$ . The cost function is  $c(y) = [y/4]^2 + [3y/4]^2 = 3y^2/4$ .

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If relative risk aversion is constant, the differential equation is  $u(x)x/u'(x) = \sigma r$ .

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The solution to this is  $u(x) = x^{1-r} / (1-r)$  for  $r \neq 1$  and  $u(x) = \ln x$  for  $r = 1$ .  
11.3 We have seen that investment in a risky asset will be independent of wealth if risk aversion is constant. In an earlier problem, we've seen that 32.

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