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### Microeconomic Analysis

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$$u(x_1; x_2) = [\min(2x_1 + x_2; x_1 + 2x_2)]^2$$

(a) Draw some indifference curves of

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Question 1 Suppose  $\succsim$  denotes a  
consumer's preferences over  
consumption bundles in  $\mathbb{R}^n_+$ .

1. Give a formal definition  
for what it means for a

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utility function  $u$  to  
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$u(c_1, c_2) = u(c_1) + u(c_2)$

Suppose that the consumer  
has an initial wealth of  $w$ .  
0, and must choose a

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fraction  $x$ ,  $0 \leq x \leq 1$  of his initial wealth to invest in a risky asset. If the amount invested in the risky asset is  $xw$ , there are two possible outcomes: (i) with probability  $p$ , the asset will return  $xw \cdot (1+r)$ .



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