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Solutions to selected exercises from Jehle and Reny (2001): Advanced Microeconomic Theory Thomas Herzfeld September 2010 Contents 1 Mathematical Appendix 2

Solutions to selected exercises from Jehle and Reny (2001 ...

A little bit more formally: Prices are a vector p Aggregate supply is a vector $y(p)$ Aggregate demand is a vector $x(p, w)$ General equilibrium prices satisfy $y(p) = x(p, w)$ Potentially a very complicated system of equations to solve (given resource constraints) GET: Exploring solutions of this system of equations and their properties

Advanced Microeconomics General Equilibrium Theory (GET ...

Advanced Microeconomic Theory 2nd Ed. Table of Contents. Chapter 1, Consumer Theory. Hints and Answers From the Text. Hints and Answers From the Text. Hints and Answers From the Text; Hints and Answers From the Text. CES utility functions. Tests for quasiconcavity. Tests for quasiconcavity. Tests for quasiconcavity. Exercise 1.62. Proposed ...

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1 Do equilibrium states exist? 2 Are they unique? Are they stable? 3 Are they socially optimal, i.e. can a socially-optimal state be reached just by letting the market work? 4 Are they socially desirable from the point of view of a social planner wanting to maximize individual well-being? 5 How do equilibrium states respond to variations in the ...

Advanced Microeconomics General Equilibrium Theory (GET)

What are the Walrasian equilibrium prices, p_1 and p_2 ? How much storage takes place now? (c) Interpret p_1 as a spot price and p_2 as a futures price. (d) Repeat the exercise under the assumption that storage is costly, i.e., that Y is the set of vectors $(y_1, y_2) \in \mathbb{R}^2$ such that $\delta y_1 + y_2 \leq 0$ and $y_1 \leq 0$, where $\delta \in [0, 1)$.

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