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(20 pts) An

individual

consumes two

goods  $x_1; x_2$

and his utility

function is:  $u(x$

$1; x_2) = [\min(2x$

$1 + x_2; x_1 + 2x$

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2) 1 2 (a) Draw  
some indifference  
curves of this  
individual. The  
indifference  
curves will be  
the same as  
those of  $\min(2x_1 + x_2; x_1 + 2x_2)$ . The first  
argument of the  
min is smaller  
when  $2x_1 + x_2$   
<  $x_1 + 2x_2$

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marks] Notice

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Convexity of  
implies that  
 $u(5; 4) \geq 1/3 u(3; 6) + 2/3 u(6; 3) =$   
 $u(3; 6)$ . Since  
 $(3; 6)$  and  $(6; 3)$   
solve UMP,  
 $u(5; 4) \geq u(3; 6) =$   
 $u(6; 3)$  and hence  
 $(5; 4)$  also  
solves UMP.

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(ii) [20 marks]

Take  $z_{2RL} +$ . We  
know that  $y_{2RL}$

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ratio  $k^*$  is.

uniquely.

determined by  $s,$

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