

## Microeconomics Exercises Solutions

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$fpTx=u: U(x=u) \quad 1g(2) = u \min. z. \quad fpTz : U(z) \quad 1g(3) = uE(p;1) = ue(p)$  In (2) above it does not matter if we choose  $x$  or  $x=u$  directly as long as the objective function and the constraint remain the same. We can do this because of the objective function is linear in  $x$ . In (3) we simply rewrite  $x=uas z$ .

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arise. Solutions or hints are given at the end of each chapter. On top, we add a few exercises without solutions. The reader is reminded of the famous saying by Savage (1972) which holds for economics as well as for mathematics: " Serious reading of mathematics is best done sitting bolt upright on a hard chair at a desk. " Thankyou!!

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