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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 $6y_1 = 2y_2$, or $y_2 = 3y_1$. We also require $y_1 + y_2 = y$. Solving these two equations in two

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unknowns yields $y_1 = y/4$ and $y_2 = 3y/4$.

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The answer is $u(x) = -e^{-rx}$, or any affine transformation of this. If relative risk aversion is constant, the differential equation is $xu'(x)/u(x) = -r$. 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.

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