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Substituting into the
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$+ (y/2)^2 = y^2 / 2$. 5.2

The first-order

conditions are $6y_1$

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The solution has $y_1 = y/2$
 $y_2 = y/2$.

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

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

The cost function is.

$$c(y) = [y/4]^2 + [3y/4]^2 \\ = 3y^2/4.$$

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Analysis. Solutions -

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If relative risk

aversion is constant,

the differential

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economics (x) $x/u(x)$

$= -r$. The solution to this is $u(x) = x^{1-r}/(1-r)$

for $r \neq 1$ and $u(x) = \ln x$ for $r = 1$.

1.11.3

We have seen that investment in a risky asset will be independent of wealth if risk aversion is constant. In an earlier problem, we've seen that 32.

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