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Advanced Microeconomics(ECH 32306) Homework 3 --- Solutions Expected Utility Theory 1. On p.100 Jehle and Reny say that AXIOM G4 (Monotonicity) implies $a_1 \succ a_2$. Prove this. Answer We prove this by contradiction. Suppose $a_1 \succ a_2$, then $a_1 \succ a_2$ and $a_2 \succ a_1$. Furthermore, suppose we take $\lambda > 0$.

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some places and contain 'linear segments' in others. Prove that preferences such as these are consistent with Axiom 5', but violate Axiom 5.

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