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$u(c_1, c_2) = u(c_1) + u(c_2)$ Suppose that the consumer has an initial wealth of w_0 , and must choose a fraction $x; 0 \leq x \leq 1$ of his initial wealth to invest in a risky asset. If the amount invested in the risky asset is xw_0 , there are two possible outcomes: (i) with probability p , the asset will return $xw_0 r$.

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EC 703a Advanced Microeconomic Theory Spring 2017 Prof. Juan Ortner E-mail: jortner@bu.edu Department of Economics, 270 Bay State Road Room 552 Time and Location: Mon, Wed 10.10-11.45am, CAS B27. Office hours: Wed 12pm-1pm; Fri 4-5pm. !

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