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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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Solutions The solution hasy  $1 = y^2 = y/2$ . Substituting into the objective function yields  $c(y) = (y/2)^2 + (y/2)^2 = y^2 / 2$ . 5.2 The first-order conditions are  $6y_1 = 2y_2 \dots$

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