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Fall 2016 1. Two firms (Firm 1 and Firm 2)
each sell spring water, directly from the
source: no matter how much they sell,
the cost to them is zero. The market
demand functions for their water are $q_1 = 60 - 2p_1 + p_2$ and $q_2 = 60 + p_1 - 2p_2$;
where q_i denotes the number of
gallons Firm i sells and p

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careful in the de-nition of the game, the payoff function and the equilibrium notions. The

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Comments on the Economics 501B Final Exam University of Arizona Fall 2017 1. In part (a) there was an inconsistency in

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the question. I originally wrote the problem to say "each consumer's preference," and wrote assumption (a2) that the preference is "convex (i.e., upper-contour sets are convex)."

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Solutions 1. The First Welfare Theorem:

If $(p, (x_i)_{i=1}^n)$ is a Walrasian equilibrium for an economy $E = ((u_i, \omega_i)_{i=1}^n)$ in which each u_i is locally nonsatiated, then $(x_i)_{i=1}^n$ is a Pareto allocation for E .

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terms.

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of Incomplete Information and
Information Economics. Dirk Bergemann

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in McClelland 401KK. Lecture Notes
Exercises Exams Readings Books for
Checkout Edgeworth Box Applet.
Professor: Mark Walker. Office hours:
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McClelland 401NN, or send me an email to arrange a time to meet:
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indirect proof by proving the

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contrapositive statement: If $(x_i)_{i \in N}$ is not a Pareto allocation then there is some $h \in \mathbb{R}^N$ for which $(x_i)_{i \in N}$ is not a solution of $P\text{-Max}[h]$. Assume that $(x_i)_{i \in N}$ is feasible | i.e., $\sum_{i \in N} x_i \leq \sum_{i \in N} \bar{x}_i$ | but is not a Pareto allocation. Then there is a Pareto ...

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Carl share a common swimming pool. Pool cleaning services all charge \$100 per visit to clean the pool. Let x denote the number of visits per year by a pool cleaning service, and let y_i denote the amount i has available to spend on other goods.

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