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Solution is: $u(x_1; x_2) = [\min(2x_1 + x_2; x_1 + 2x_2)]^2$ (a) Draw some indifference curves of this individual. The indifference curves will be the same as those of

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pts) An individual consumes two
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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

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p, the asset will return x_w . Or.

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