

- b. For every $(p, y) \geq 0$, there must be a unique utility maximizing choice.
 - c. Part (b) but only if preferences are also strictly convex and locally non-satiated.
 - d. Since the budget sets are not convex, "Extreme Value Theorem" does not apply here.
4. Repeat the previous question, but this time assume that "Every unit of Good 1 consumed above 50 units costs ~~one and a half times the cost~~ half the cost a unit of consumption consumed up to 50 units".

- a. The "Extreme Value Theorem" ensures that the utility maximization problem has a well-defined solution for all $(p, y) \geq 0$.
- b. For every $(p, y) \geq 0$, there must be a unique utility maximizing choice.
- c. Part (b) but only if preferences are also strictly convex and locally non-satiated.
- d. Since the budget sets are not convex, "Extreme Value Theorem" does not apply here.

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Sabine Zange



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