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From: Jehle, G. and P. Reny, Advanced Microeconomic Theory, 2nd. ed., Addison Wesley Longman, 2001. 2.4 Uncertainty Until now, we have assumed that decision makers act in a world of absolute cer-tainty. The consumer knows the prices of all commodities and knows that any fea-sible consumption bundle can be obtained with certainty.

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