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Answer Any function of one variable $f(x)$ is quasiconcave if and only if it is either continuously increasing, continuously decreasing or first increasing and later decreasing. 1.2 Chapter A2. A2.1 Differentiate the following functions. State whether the function is increasing, decreasing, or constant at the point $x = 2$.

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Ex. 1.37 (a) Since x_0 is the solution of the expenditure minimization problem when the price is p_0 and utility level u_0 , it must satisfy the constraint $U(x_0) \geq u_0$. Now by definition $E(p; u_0)$ is the minimized expenditure when price is p , it must be less than or equal to pTx_0 since x_0 is in the feasible set, and by definition equal when $p = p_0$.

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David Klinowski October 14, 2011 Question 1 Suppose denotes a consumer's preferences over consumption bundles in R^n .

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