- 5.14 Suppose that each consumer i has a strictly positive endowment vector,  $e^i$ , and a Cobb-Douglas utility function on  $\mathbb{R}^n_+$  of the form  $u^i(x) = x_1^{\alpha_1^i} x_2^{\alpha_2^i} \cdots x_n^{\alpha_n^i}$ , where  $\alpha_k^i > 0$  for all consumers i, and goods k, and  $\sum_{k=1}^n \alpha_k^i = 1$  for all i.
  - (a) Show that no consumer's utility function is strongly increasing on R<sup>n</sup><sub>+</sub>, so that one cannot apply Theorem 5.5 to conclude that this economy possesses a Walrasian equilibrium.
  - (b) Show that conditions 1, 2, and 3 of Theorem 5.3 are satisfied so that one can nevertheless use Theorem 5.3 directly to conclude that a Walrasian equilibrium exists here.
  - (c) Prove that a Walrasian equilibrium would also exist with Cobb-Douglas utilities when production is present and each production set satisfies Assumption 5.2. Use the same strategy as before.

# **Advanced Microeconomic Theory Exercise Solution**

**Rosina Ehmann** 

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