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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 $p \cdot x_0$ since x_0 is in the feasible set, and by definition $E(p; u_0) = p \cdot x_0$ when $p = p_0$.

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In addition the use of the substance gives a damage $D(x)$. A sports fan has an expected utility function $u(w) = \ln w - \alpha D(x)$ that depends on exposure and the substance's toxic potential x . She receives $\epsilon 2x$. (a) Determine the fan's degree of absolute and relative risk aversion. This time $p = 1/2$.

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