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$u(c_1, c_2) = u(c_1) + u(c_2)$ Suppose that the consumer has an initial wealth of w_0 , and must choose a fraction $x; 0 \leq x \leq 1$ of his initial wealth to invest in a risky asset. If the amount invested in the risky asset is xw_0 , there are two possible outcomes: (i) with probability p , the asset will return xw_0 . Or.

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Final exam (50% of the final grade): There will be a final exam on Wednesday, December 11 at 1 pm in room Keller 0001. No calculators, cell phones, laptops, or other electronic devices may be used. The exam is closed book. Prerequisites: Intermediate micro (at the level of, e.g., Varian's Intermediate Microeconomics).

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