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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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economic theory that informs all neoclassical models  Truly important and significant hypotheses will be found to have assumptions that are wildly inaccurate descriptive representations of reality, and, in general, the more significant the theory, the more unrealistic the assumptions (Friedman, Essays in Positive Economics, p. 14).

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**Microeconomics - Exercises - with Suggested Solutions**

Drew Fudenberg and Jean Tirole, (1991), Game Theory, MIT Press. John Harsanyi, (1977), Rational Behavior and Bargaining Equilibrium in Games and Social Situations, Cambridge University Press. David Kreps, (1990), A Course in Microeconomic Theory, Princeton University Press.

## **Advanced Microeconomics - NYU**

Microeconomic Theory Guoqiang TIAN Department of Economics Texas A&M University College Station, Texas 77843 (gtian@tamu.edu) August, 2002/Revised: February 2013 1This lecture notes are only for the purpose of my teaching and convenience of my students in class, but not for any other purpose.

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## **ECON 2100: Advanced microeconomic theory I Midterm exam**

Microeconomic Theory I ... Solutions Manual for Microeconomic Theory, Oxford University Press, 1997 ... Advanced Microeconomic Theory, Prentice-Hall 2000

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